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Syncona Limited
14 November 2024

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Interim Results for the six months ended 30 September 2024

Period of strong clinical progress, with a rebalanced portfolio continuing to attract external capital

Expected key value inflection points to the end of CY2027, give confidence in NAV growth, underpinning the path to £5 billion by 2032

Syncona Ltd, ("Syncona" or the "Company"), a leading life science investor focused on creating, building and scaling a portfolio of global leaders in life science, today announces its Interim Results for the six months ended 30 September 2024.

Financial Performance

- Net assets of £1,144.6 million (31 March 2024: £1,238.9 million), 178.9p[1] per share (31 March 2024: 188.7p per share), a NAV per share return of (5.2)%[2]
- Performance predominantly driven by a decrease in Autolus' share price and a weakening of the US dollar, partially offset by valuation uplifts from private portfolio company financings, alongside accretive share buybacks
- Life science portfolio valued at £791.9 million[3] (31 March 2024: £786.1 million) a return of (8.8)%[4],[5]
- £90.0 million deployed[6] into the life science portfolio, with deployment guidance for the year remaining at £150-200 million
- £19.4 million of shares repurchased at an average 36.2% discount to NAV per share, resulting in an accretion of 1.59p to NAV per share[7]
- Capital pool[8] of £352.7 million at 30 September 2024 (31 March 2024: £452.8 million)

Rebalanced portfolio continues to deliver strong clinical progress and attract significant investment, providing a strong platform for growth

- Maturing strategic portfolio[9] of 14 companies, with 68.1% of its value now in clinical and late-stage clinical companies[10], following work to rebalance the portfolio over the last 24 months
- A total of £305.6 million raised across six financings which were closed in the period, including £170.5 million from leading external life science investors, broadening the financial scale of the portfolio
- Strong clinical execution across six clinical-stage companies, with one company entering the clinic and multiple data readouts delivered during the period, followed by two key value inflection points from Beacon and Spur post-period end
- Post-period end, Autolus received marketing approval from the US Food and Drug Administration (FDA) for AUCATZYL® (obe-cel), its novel CAR T-cell therapy, for the treatment of adult patients with relapsed or refractory B-cell precursor acute lymphoblastic leukaemia (r/r B-ALL)

Confidence in the path to our NAV target of £5 billion by 2032

- The Syncona team[11] believes there is substantial latent value in the portfolio and the delivery of expected key value inflection points by the end of CY2027 has the potential to drive significant NAV growth, underpinning our confidence in the path to £5 billion by 2032
- This conviction is enhanced by the work undertaken to rebalance to a more mature portfolio, the strong clinical and operational execution of the portfolio, and the milestones expected to be delivered by clinical-stage companies, notably those publishing definitive data by the end of CY2027

Partial realisation of holding in Autolus

- Syncona's exposure to Autolus rebalanced as it transitions from development stage to a commercial biotech, in line with Syncona's strategy of building companies to late-stage development
- 8.3% of the holding in Autolus sold in the period, generating proceeds of 12.6 million (£9.7 million)
- A further 5.7% sold post-period end, generating further proceeds of 8.6 million (£6.6 million)
- Following these partial realisations, Syncona retains a 9.9% fully diluted ownership stake in Autolus valued at 96.0 million (£75.3 million)[12]

Optimising returns for shareholders

- The Syncona Board continues to believe that the current share price undervalues the portfolio and its prospects and that the shares represent a compelling investment opportunity, particularly given the material discount to NAV at which the shares currently trade
- Post-period end, the Board has taken the decision to allocate an additional £15.0 million to share buybacks, recycling most of the proceeds from the partial realisation of the Autolus holding[13]
- Alongside the £20.0 million allocated to share buybacks in June 2024, this takes the total amount allocated to share repurchases to £75.0 million since the buyback was launched in September 2023, of which £46.3 million has been deployed to date[14]
- Syncona remains funded to deliver on its key value inflection points, whilst retaining capital to drive the broader strategy

Investing in the next frontier of innovation to deliver long-term growth

- £12.5 million committed to new portfolio company Slingshot Therapeutics (Slingshot), the Syncona Accelerator, focused on accumulating and developing a pipeline of early-stage development programmes
- Slingshot will efficiently advance and de-risk programmes from academic founders by providing access to high quality management, centralised development expertise, resource, funding and operational support
- This centralised structure provides Syncona with a capital efficient and de-risked way to gain more exposure to the returns available from translating highly innovative science into promising biotech assets

Platform further strengthened with the appointment of Chair of SIML

- Appointment of Kenneth Galbraith as Chair of SIML[15]. Kenneth joins the SIML Board with immediate effect, bringing 35 years of experience across biotechnology and venture capital to further support Syncona's growth ambitions

Melanie Gee, Chair of Syncona Limited, said: "The Board remains focused on the delivery of our strategy and our ambition to progress NAV to £5 billion by 2032. The potential for significant corporate activity should come from our later-stage assets, assuming they achieve their key 2025, 2026 and 2027 clinical milestones. This is a result of the considerable work undertaken by the team over the last 24 months.

We continue to believe that there is significant future value in our portfolio. NAV growth, as a result of corporate activity, should follow the progress of clinical milestones over time. The Company has a capital allocation policy and, recognising the significant discount to NAV and balancing this against future funding requirements, the Board has decided to return £15.0 million proceeds from the partial sale of Autolus to shareholders, taking the share buyback allocation to £75.0 million. Syncona's remaining capital is focused on driving milestones across the portfolio to deliver our strategy."

Chris Hollowood, CEO of Syncona Investment Management Limited, commented: "The portfolio has made good clinical and operational progress in the first half of the year. There have been multiple successful financing rounds, and our later-stage companies have continued to deliver positive clinical data readouts, providing further validation of their progress and the quality of the portfolio.

Syncona has been through a period of NAV underperformance in recent years, and we are now emerging from a challenging market environment well positioned to take advantage of conditions as they improve. We are focused on delivering growth and believe that there is substantial latent value in the portfolio that is yet to be reflected in our NAV. Our maturing portfolio is in a strong position and remains funded to deliver its key value inflection points by the end of CY2027, which we believe have the potential to drive significant NAV growth."

Expected capital access milestones and key value inflection points

The Syncona team is focused on driving its companies to late-stage clinical development, where it believes significant value can be accessed. As Syncona builds and scales its portfolio, there are opportunities to deliver milestones that primarily drive access to capital (capital access milestones), and milestones that have the potential to drive significant NAV growth (key value inflection points).

A capital access milestone is a de-risking event for a portfolio company that is expected to enable access to capital, which underpins progression towards a company's next milestone. It is less likely that a capital access milestone will drive significant NAV growth for Syncona, for example by increasing the possibility of a realisation event, such as M&A.

A key value inflection point is a material de-risking event for a portfolio company that has the potential to drive significant NAV growth for Syncona, for example by increasing the possibility of a realisation event, such as M&A. These milestones can also enable companies to access significant capital including through financings and IPOs, which may take place at valuation uplifts and underpin progression to a subsequent key value inflection point which has the potential to drive greater value. M&A or capital access is unlikely to occur immediately following a key value inflection point.

- Eight key value inflection points expected by the end of CY2027, including three expected before the end of CY2025. These have the potential to drive significant NAV growth. Syncona is funded to deliver on all of the portfolio's key value inflection points
- Nine capital access milestones across the portfolio expected by the end of CY2026, with seven expected by the end of CY2025
- These capital access milestones and key value inflection points are not without risk

Further detail on individual capital access milestones and key value inflection points can be found in the life science portfolio review. Detail on portfolio company delivery against individual milestones can be found within the supplementary information.

Life sciences portfolio valuations[16]

	31 Mar 2024	Net investment in the period	Valuation change	FX movement	30 Sep 2024	% of Group NAV	Valuation Basis[17] [18] [19]	Fully diluted owner-ship stake[20]	Focus area
	(£m)	(£m)	(£m)	(£m)	(£m)			(%)	
Strategic portfolio companies									
Late-stage clinical									
									Gene

Beacon	94.7[21]	9.6	15.1	(6.4)	113.0	9.9%	PRI	41.5%	Gene therapy
Autolus	169.5	(9.7)	(70.3)	(6.1)	83.4	7.3%	Quoted	10.6%	Cell therapy
Clinical									
Spur	135.6	20.8	1.1		157.5	13.8%	Cost	82.9%	Gene therapy
Quell	84.7			(4.7)	80.0	7.0%	PRI	33.7%	Cell therapy
Anaveon	35.7			0.2	35.9	3.1%	PRI	36.9%	Biologics
iOnctura	25.6			(0.6)	25.0	2.2%	Cost	23.0%	Small molecules
Pre-clinical									
Resolution	50.0	10.0	3.6		63.6	5.6%	Cost	82.6%	Cell therapy
Purespring	45.3	5.0	0.9		51.2	4.5%	PRI	38.1%	Gene therapy
OMass	43.7	6.0			49.7	4.3%	PRI	28.9%	Small molecules
Kesmalea	12.0	8.0			20.0	1.7%	Cost	59.7%	Small molecules
Yellowstone	1.0	15.5			16.5	1.4%	Cost	60.9%	Biologics
Mosaic	7.3	7.7			15.0	1.3%	Cost	76.6%	Small molecules
Forcefield	6.5	1.7	2.4		10.6	0.9%	PRI	62.6%	Biologics
Slingshot	0.0	5.6			5.6	0.5%	Cost	100.0%	Accelerator
Portfolio milestone payments									
Neogene milestone payment	2.2		2.2	(0.3)	4.1	0.4%	DCF		Cell therapy
Clade milestone payment	0.0	0.7			0.7	0.1%	DCF		Cell therapy
Syncona investments									
CRT Pioneer Fund	33.9	(0.8)			33.1	2.9%	Adj Third Party	64.1%	Oncology
Biomodal	18.0			(1.0)	17.0	1.5%	PRI	5.5%	Epigenetics
Achilles	11.0		(2.1)	(0.4)	8.5	0.7%	Quoted	22.7%	Cell therapy
Century[22]	0.0	4.3	(2.6)	(0.2)	1.5	0.1%	Quoted	1.4%	Cell therapy
Clade	9.4	(9.4)			0.0	0.0%	Sold		Cell therapy
Total Life Science Portfolio	**786.1**	**75.0**	**(49.7)**	**(19.5)**	**791.9**	**69.2%**			
Capital pool	**452.8**	**(104.7)**	**8.4**	**(3.8)**	**352.7**	**30.8%**			
TOTAL	**1,238.9**				**1,144.6**	**100.0%**			

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.

Forward-looking statements - this announcement contains certain forward-looking statements with respect to the portfolio of investments of Syncona Limited. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. 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.

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.

Enquiries

Enquiries

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Syncona Investment Management Limited review

Business review

The first half of the year has been a strong period of execution, with the Syncona team resolutely focused on driving value, capital efficiency and delivery across the portfolio.

We ended the period with net assets of £1,144.6 million (31 March 2024: £1,238.9 million) or 178.9p per share (31 March 2024: 188.7p per share), a NAV per share return of (5.2)%. Our performance has predominantly been driven by a decrease in Autolus' share price and a weakening of the US dollar, partially offset by valuation uplifts in Beacon and Forcefield following their syndicated Series B financings, alongside accretive share buybacks at the Syncona level.

In recent years we have been operating in a challenging market environment and have been through a period of NAV underperformance. We have been working to address this. We have proactively managed and rebalanced the portfolio, weighting it towards clinical and late-stage clinical companies, as well as prioritising capital and the Syncona team's focus towards our most promising companies and assets. Alongside this, we have expanded our senior team and embedded a new operating model, providing a platform for future growth.

We are optimistic on the outlook for our sector, with the private financing environment increasingly showing signs of recovery. This is supported by macro tailwinds including softening inflation and interest rate cuts, which create more favourable conditions for both Syncona and our companies to operate in. This recovery has been underlined by the recent delivery of a number of syndicated financings across the strategic portfolio.

Attracting external investment to the portfolio

The strategic portfolio has been executing well and continues to attract considerable investment. Since 31 March 2024, a total of £305.6 million has been raised by the portfolio across financings closed in the period by Beacon, Purespring, Resolution, Slingshot, Forcefield, and Mosaic, with £170.5 million raised from leading external life science investors, broadening the financial scale of our companies. We were particularly pleased to execute the Beacon and Forcefield financings at valuation uplifts, with Syncona's holdings in these companies written up by 17.6% and 37.6%, respectively.

Following these recent financings, and including the capital pool, £770.1 million (67.3%) of NAV has been priced with reference to a third-party mark since the start of 2022, from the point that the market downturn had fully set in. With the portfolio now substantially refinanced, we believe our NAV is robust and our companies have a strong platform for future growth, supporting them in the delivery of their milestones.

A maturing and rebalanced portfolio that continues to execute

The strategic portfolio of 14 companies is increasingly diversified across therapeutic area and modality and weighted towards clinical and late-stage clinical companies, where 68.1% of strategic portfolio value is held. The core premise of our investment strategy is that significant risk-adjusted returns can be accessed at late-stage clinical development, and we are focused on driving our companies towards this stage.

There has been strong clinical execution across the portfolio, particularly amongst these later-stage assets. Beacon presented promising 36-month interim results from its Phase I/II HORIZON trial in patients with X-linked retinitis pigmentosa (XLRP). Post-period end it also presented positive 24-month interim safety and efficacy data from its Phase II SKYLINE trial in XLRP, a key value inflection point for the company.

Post-period end, Spur presented data from its Phase I/II trial of FLT201 in Gaucher disease which further demonstrated the favourable efficacy and safety profile of the therapy, a key value inflection point for the company. We were also pleased during the period to see Anaveon enter the clinic with its Phase I/II trial of ANV600, taking the total number of clinical-stage companies in our strategic portfolio to six.

Overall, throughout the portfolio there have been six capital access milestones and two key value inflection points delivered since 31 March 2024, including post-period end, with a further seven capital access milestones and three key value inflection points expected by the end of CY2025.

Post-period end, Autolus received approval from the FDA for AUCATZYL ® (obe-cel) and subsequently commenced its commercial launch in the US. This novel CAR T-cell therapy was approved for the treatment of r/r B-ALL, bringing a much-needed new treatment to adult patients suffering from this devastating disease. We believe that AUCATZYL® has the potential to be a best-in-class therapy in this disease area. The approval was a proud moment for Syncona. We co-founded Autolus in 2014 and, in line with our strategy, we have worked closely with the company's leadership team to support it from the academic bench through to this regulatory decision from the FDA.

Partial realisation of our holding in Autolus

Syncona's strategy is to build companies to progress therapies to late-stage development. As Autolus transitions to a commercial stage biotech, it is the natural time for Syncona to rebalance its exposure to the business. Syncona

a commercial stage biotech, it is the natural time for Syncona to rebalance its exposure to the business. Syncona sold 8.3% of its holding in Autolus in the period, generating proceeds of 12.6 million (£9.7 million). A further 5.7% was sold post-period end, generating proceeds of 8.6 million (£6.6 million), and Syncona retains a 9.9% fully diluted ownership stake valued at 96.0 million (£75.3 million).[23]

Optimising shareholder returns

The challenging market backdrop and broader sentiment continues to impact Syncona's share price, with the shares moving from a premium to a material discount to NAV over the last two years. Post-period end, the Board has taken the decision to allocate an additional £15.0 million to share buybacks, recycling most of the proceeds from the partial realisation of the Autolus holding. Since launching the programme in September 2023, the Board has allocated a total of £75.0 million to share buybacks, underscoring the view that the share price undervalues the portfolio and its potential. Syncona has a strong platform and, alongside the Board, the Syncona team is focused on driving NAV growth and optimising returns for our shareholders.

In our full year results in June 2024, Syncona set out its Capital Allocation Policy, outlining its approach to managing capital to drive and maximise returns for shareholders. The full policy can be found within the supplementary information. To provide further clarity to shareholders on our approach to capital allocation, within the financial review we have provided a breakdown of how our capital pool is allocated against expected deployment. Our capital pool continues to underpin our strategy and we remain committed to progressively driving balance sheet efficiency. We remain funded to deliver all of our key value inflection points, whilst retaining capital to drive the broader strategy.

Continuing to invest in the next frontier of innovation

The Syncona team's focus and our capital allocation remains weighted towards clinical assets or assets approaching clinical entry. Alongside this, we continue to invest in the next frontier of innovation to support the delivery of long-term growth.

We are pleased to announce today the launch of Slingshot, the Syncona Accelerator. This is an exciting new portfolio company focused on accelerating exceptional academic science towards clinical development. Supported by a high-quality management team, Slingshot will accumulate and develop a pipeline of early-stage development programmes, identified from world-leading academic institutions in the UK, US and Europe. Slingshot will efficiently advance and de-risk these programmes from academic founders by providing access to development expertise that is rarely available to singular early-stage programmes, as well as centralised resource, funding and operational support.

This centralised structure provides Syncona with a capital efficient and de-risked way to gain more exposure to the returns available from translating highly innovative science into promising biotech assets. SIML Managing Partner, Edward Hodgkin has been appointed Executive Chair, and SIML Executive Partner, Richard Wooster has been appointed Slingshot's Chief Scientific Officer (CSO) and Director. Additional appointments have been made to support Slingshot's operations and the development of its pipeline.

Slingshot's first programme, Apini, is focused on inflammatory diseases and sourced from The University of Manchester. Syncona has provided 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.

Confidence in the path to our 10-year targets

In November 2022, we set out the following 10-year targets to organically grow net assets to £5 billion:

- Three new companies created or added to the portfolio per year
- Delivering three to five companies to late-stage development where we are significant shareholders
- Building a portfolio of 20-25 life science companies

The Syncona team believes that there is substantial latent value within the portfolio and that the delivery of expected key value inflection points by the end of CY2027 has the potential to drive significant NAV growth, giving us confidence in the path to our NAV target of £5 billion by 2032. Conviction in this is enhanced by the work undertaken to rebalance to a more mature portfolio, the strong execution of our companies, and the milestones that we expect to be delivered from our clinical-stage portfolio.

As we build and scale our portfolio, our companies will reach milestones that primarily have the potential to drive access to capital (capital access milestones) and milestones that also have the potential to drive significant NAV growth for Syncona (key value inflection points).

Primarily, key value inflection points are the delivery of emerging efficacy or definitive data, with the latter typically being more valuable. When delivering these milestones, our companies demonstrate positive clinical progress and the likelihood of their therapies being developed into approved products increases. Therefore, key value inflection points are material de-risking events, which have the potential to lead to significant NAV growth for Syncona, for example by increasing the likelihood of realisation event, such as M&A. These milestones can also enable companies to access significant capital through financings and IPOs, which may take place at valuation uplifts and will support the portfolio company to advance towards the market independently.

It is important to note that not all key value inflection points need to be successful to deliver significant NAV growth, however, it is likely that realisation events will need to occur to in order for Syncona to deliver its 10-year NAV targets. These events can take time to crystalise and any NAV growth is unlikely to occur simultaneously with key value inflection points.

There are currently eight key value inflection points expected by the end of CY2027, including three expected before the end of CY2025, and Syncona is funded to deliver on all of these. These key value inflection points are expected to be delivered by seven portfolio companies, most notably from our most mature private portfolio companies, Beacon, Spur and iOnctura. New opportunities and the wider portfolio offer further optionality for NAV growth beyond CY2027, particularly through the portfolio companies that will enter the clinic.

A maturing portfolio and improving market conditions may present opportunities to accelerate NAV growth. Syncona's

proactive management approach constantly evaluates any arising opportunities, and we will pursue those that improve the risk-adjusted returns of the portfolio and support the delivery of our 10-year targets.

Appointment of SIML Chair

Today, we are pleased to announce that Kenneth Galbraith has joined the SIML Board with immediate effect and has accepted the role of Chair of SIML, which will take effect following regulatory approval. From a career spanning over 35 years, Kenneth has outstanding experience in leading and growing businesses. This appointment follows a comprehensive global search process, with Kenneth's expertise across biotechnology and venture capital making him an ideal fit for the role, supported by his existing knowledge of the business from his current role as an Executive Partner.

Looking forward

We are emerging from a period of proactively managing and rebalancing the portfolio to enable a return to NAV growth, whilst maintaining the capital required to deliver our long-term ambitions. With the macro environment improving and potentially providing tailwinds for Syncona and its portfolio companies, we are well positioned to benefit as we deliver against our strategy.

There has been strong execution in the first half of the year in financings and clinical delivery. The latent value this has built into the portfolio, alongside a number of key value inflection points expected by the end of CY2027, increases our confidence in the path to our NAV target of £5 billion by 2032.

Chris Hollowood, CEO of Syncona Investment Management Limited, 13 November 2024

Life science portfolio review

Our life science portfolio was valued at £791.9 million at 30 September 2024 (31 March 2024: £786.1 million), delivering a (8.8)% return in the period. It comprises our strategic portfolio companies, potential milestone payments, and investments, which are non-core and provide optionality to deliver returns for our shareholders.

Our strategic portfolio consists of the 14 core life science portfolio companies where Syncona has significant shareholdings and plays an active role in the company's development. These companies are diversified across modality and therapeutic area, with six companies at the clinical stage (two producing definitive data) and the remainder at pre-clinical stage.

Our NAV Growth Framework

We are continuing to report against our NAV Growth Framework, to give shareholders more clarity on which milestones and what stage of the development cycle we anticipate our companies will be able to access capital and drive significant NAV growth in the current market environment. Our portfolio companies are mapped against the categories below.

1. Companies where delivery against milestones has the potential to enable access to capital:
    - Operational build
        - Clearly defined strategy and business plan
        - Leading management team established
    - Emerging efficacy data
        - Clinical strategy defined
        - Initial efficacy data from Phase I/II in patients
2. Companies where delivery against milestones have the potential to deliver NAV uplifts:
    - Definitive data
        - Significant clinical data shows path to marketed product
        - Moving to pivotal trial and building out commercial infrastructure
    - On the market
        - Commercialising product
        - Revenue streams

Strategic portfolio company milestones

Specific portfolio company capital access milestones and key value inflection points[24] (which are set out below) are not without risk and their impact will be affected by various factors including the market environment at the time of their delivery.

Strategic life science portfolio company	**Next expected capital access milestones**	**Syncona team view of expected key value inflection points**
Moving towards being on the market		
Autolus[25]	H1 CY2025 - Initial data from Phase I trial in SLE	CY2025 - Commercial traction following US launch of AUCATZYL® (obe-cel), after FDA approval

Beacon		H2 CY2024 (formerly a capital access milestone) - Three-month data readout from the Phase II DAWN trial in XLRP CY2026 - Data readout from its Phase II/III pivotal VISTA trial in XLRP
Moving towards publishing definitive data		
iOnctura	CY2024 - Initiation of Phase II trial in uveal melanoma	CY2026 - Data readout from its Phase II trial in uveal melanoma
Spur	H2 CY2024 - Select development candidate for GBA1 Parkinson's disease programme H1 CY2025 - Initial safety readout in higher dose cohort from its Phase I/II trial in AMN H1 CY2025 (new) - Additional data readout from its Phase I/II trial in Gaucher disease CY2025 - Initiation of Phase III trial in Gaucher disease	CY2027 (new) - Completion of the pivotal stage of its Phase III trial in Gaucher disease
Resolution	H2 CY2024 - Initiation of Phase I/II trial in end-stage liver disease	CY2026 - Data readout from its Phase I/II trial in end-stage liver disease
Moving towards publishing emerging efficacy data		
Quell		CY2025 - Data readout from its Phase I/II trial in liver transplantation
Anaveon		CY2026 - Data readout from its Phase I/II trial of ANV600
Purespring	CY2026 - Initiation of Phase I/II trial in complement-mediated kidney disease	
OMass	CY2026 - Initiation of Phase I trial of its MC2 programme	

Strategic portfolio

Late-stage clinical companies - 17.2% of NAV

Beacon (9.9% of NAV, 41.5% shareholding) - Moving towards being on the market

Syncona team view

Beacon Therapeutics (Beacon) represents a significant opportunity for Syncona to apply its domain knowledge and existing expertise in retinal gene therapy to a late-stage clinical asset in X-linked retinitis pigmentosa (XLRP). Syncona believes that the eye is a very attractive target for adeno-associated virus (AAV) gene therapy and the company possesses a strong set of data from its Phase I/II HORIZON and Phase II SKYLINE trials supporting the therapeutic benefit and safety profile of AGTC-501 in XLRP. This includes positive data from SKYLINE released post-period end which underlines the durability profile of the therapy and supports our thesis that AGTC-501 could be a potentially life-changing treatment for patients suffering from XLRP. The company continues to show strong momentum as it progresses through the clinic, reinforced by the initiation of its Phase II/III VISTA trial which was

announced in the period.

- **Company focus:** Beacon is an ophthalmic AAV-based gene therapy company founded to save and restore the vision of patients with a range of prevalent and rare retinal diseases that result in blindness.

- **Financing stage:** Beacon raised 170 million (£134 million) in a Series B funding in July 2024. Forbion led the round and, alongside Syncona, the financing was supported by existing investors Oxford Science Enterprises and the University of Oxford, and new investors TCGX and Advent Life Sciences. As a result of the financing, Syncona's holding in Beacon was written up by £14.1 million (2.2p per share); a 17.6% uplift to the 31 March 2024 valuation of the company. The Series B financing brings the total amount that Beacon has raised in funding to date to approximately 290 million. The funds will be used to support the continued clinical development of AGTC-501 for XLRP and to generate Phase I/II clinical trial data for Beacon's dry age-related macular degeneration (dAMD) programme.

- **Lead programme:** Post-period end Beacon released positive interim data from the Phase II SKYLINE trial, which showed a 57% response rate in the 24-month analysis of retinal sensitivity, the primary endpoint for the trial. This was a key value inflection point for the company and showed the potential of AGTC-501 as a one-time therapy for XLRP. During the period, Beacon also announced the initiation of its Phase II/III pivotal VISTA study for AGTC-501 in XLRP. Beacon plans to use the data generated from the VISTA trial, in combination with data from the Phase I/II HORIZON and Phase II SKYLINE trials, to support its regulatory strategies in the EU and US.

- **Commercialisation update:** In April 2024 Beacon announced the sale of its manufacturing team and facility in Alachua, Florida to Ascend Advanced Therapies (Ascend). The transaction includes a long-term partnership with Ascend to secure GMP product supply for AGTC-501, enabling the company to focus on clinical development.

- **Pipeline programmes:** Beacon's second retinal disease programme is targeting dAMD, a leading cause of irreversible vision loss in people over 60.

- **People update:** During the period Beacon announced the appointment of Lance Baldo, M.D. as CEO, and Thomas Biancardi as Chief Financial Officer. Lance brings more than 20 years of experience in biopharmaceuticals including the successful launch of two new indications and a new formulation for Lucentis while at Genentech. Most recently, he served as CMO at Freenome, an early cancer detection company, where he led the design and execution of the company's medical strategy to support its pipeline, from clinical trials through registration and commercialisation. Thomas is a biopharmaceutical industry veteran with over 25 years of financial and operational leadership experience, predominantly within ophthalmology. During his career, he has assisted numerous companies in raising capital and establishing clinical and commercial operations.

- **Key value inflection points:**
    - Three-month data readout from the Phase II DAWN trial in XLRP expected in H2 CY2024.
    - Data readout from its Phase II/III pivotal VISTA trial in XLRP expected in CY2026.

Autolus (7.3% of NAV, 10.6% shareholding) - Moving towards being on the market

Syncona team view

Autolus Therapeutics' (Autolus) was granted approval post-period end from the FDA for its lead therapy, AUCATZYL ® (obe-cel), and has subsequently commenced commercial launch. This novel CAR T-cell therapy has the potential to be a best-in-class therapy for patients with r/r B-ALL, supported by its very positive safety profile compared to current CD19 CAR T-cell therapies. The company continues to deliver against its operational milestones, is well capitalised to drive the full launch and commercialisation of AUCATZYL®, and is on track to advance its pipeline development plans into autoimmune diseases. As Autolus transitions to commercial stage, Syncona believes it is the natural time to rebalance its exposure to the business and, as such, Syncona sold 8.3% of its Autolus holding in the period, generating proceeds of 12.6 million (£9.7 million). A further 5.7% was sold post-period end, generating proceeds of 8.6 million (£6.6 million), and Syncona retains a 9.9% ownership stake valued at 96.0 million (£75.3 million)[26].

- **Company focus:** Autolus is developing next generation programmed T-cell therapies for the treatment of cancer and autoimmunity with a clinical pipeline targeting haematological malignancies, solid tumours and autoimmune diseases.

- **Financing stage:** Cash and cash equivalents at 30 September 2024 totalled 657.1 million (239.6 million at 31 December 2023). Autolus estimates that, with its current cash and cash equivalents, it is well capitalised to drive the full launch and commercialisation of obe-cel in r/r adult ALL, as well as to advance its pipeline development plans.

- **Lead programme:** Autolus announced further data from its study of obe-cel (to be marketed as AUCATZYL®) in r/r B-ALL at the American Society of Clinical Oncology (ASCO) Annual Meeting in May 2024, further underlining the strong safety profile of the drug, whilst demonstrating a durable response to treatment and potential for long-term survival outcomes. Autolus has had Marketing Authorisation Applications (MAAs) accepted for review by the UK's Medicines and Healthcare products Regulatory Agency (MHRA) and the European Medicines Agency (EMA). Post-period end, Autolus received marketing approval from the FDA for AUCATZYL ® and subsequently commenced commercial launch in the US.

- **Commercialisation readiness:** Autolus has delivered significant operational milestones to support the planned commercialisation of AUCATZYL® and enable the company to launch the product at a scale that serves the expected global demand. Global production capacity will be served by Autolus'

scale that serves the expected global demand. Global production capacity will be served by Autolus' specialist 70,000 sq. foot advanced manufacturing facility (the Nucleus), the UK's first purpose-built CAR T-cell manufacturing unit.

- **Pipeline programmes:** Autolus expects to publish initial data from its Phase I trial of obe-cel in SLE in H1 CY2025. The company's clinical programmes of AUTO8, AUTO6NG and AUTO1/22 are progressing well and data updates for all programmes are expected in CY2025.

- **People update:** Autolus announced the appointment of Matthias Will, M.D., as Chief Development Officer. He joined Autolus from Dren Bio, Inc., a privately held biotech company, where he served as Chief Medical Officer (CMO), and has previously held roles at CytomX Therapeutics, Gilead, and Novartis. The company also appointed Mike Bonney as Chair of the Board of Directors, and Ravi Rao M.D., as Non-Executive Director.

- **Key value inflection point:** Commercial traction following US launch of AUCATZYL® (obe-cel) in r/r adult ALL expected in CY2025, after FDA regulatory approval.

Clinical-stage companies - 26.1% of NAV

Spur (13.8% of NAV, 82.9% shareholding) - Moving towards publishing definitive data

Syncona team view

During the period we announced that Freeline had completed the acquisition of Syncona portfolio company SwanBio to form Spur Therapeutics (Spur), a new company with a consolidated AAV gene therapy pipeline. Spur continues to make strong clinical and operational progress, and Syncona has been encouraged by the data published from its lead Gaucher disease programme, including the data published post-period end at the European Society of Gene and Cell Therapy (ESGCT) 31st Annual Congress, demonstrating a favourable efficacy and safety profile for FLT201. This data de-risks Spur's technology and supports the advancement of the company's pre-clinical pipeline into more prevalent disorders, including Parkinson's disease. We believe FLT201 can be a first- and best-in-class gene therapy for Gaucher disease patients with the potential of delivering value for our shareholders.

- **Company focus:** Developing transformative gene therapies for patients suffering from chronic debilitating diseases.

- **Financing stage:** As part of Syncona's acquisition of Freeline, Syncona provided 15 million (£11.9 million) of financing to enable the company to meet its near-term cash requirements to continue to advance FLT201. Alongside Freeline's acquisition of SwanBio to create Spur, Syncona committed to providing a further £40.0 million in financing to support the development of the company's expanded pipeline. The management team has also executed on a series of operational and clinical actions to extend its cash runway.

- **Lead programme:** The company presented positive data from its lead Gaucher disease programme at the American Society of Gene & Cell Therapy (ASGCT) in May 2024, reinforcing the safety, tolerability and efficacy profile of FLT201, as well as its potential to improve quality of life for patients. Importantly, the data showed levels of lyso-Gb1[27] were substantially reduced in patients with persistently high lyso-Gb1 levels, despite years on prior treatment with enzyme replacement therapy (ERT), the current standard of care for Gaucher disease patients, or substrate reduction therapy (SRT). This was reinforced with further data readouts in July 2024 and post-period end at the ESGCT 31st Annual Congress, that underlined the efficacy and safety profile of FLT201 and reinforced the long-lasting potential of FLT201 beyond what can be delivered through the current standard of care. The data presented at ESGCT was a key value inflection point for Spur. The company expects to report additional data from the Phase I/II trial of FLT201 in Gaucher disease in H1 CY2025 and is on track to initiate Phase III trial in CY2025.

- **Pipeline programmes:** Spur's second clinical-stage gene therapy programme, SBT101 in adrenomyeloneuropathy (AMN), continued to make progress during the period and the company expects to announce initial safety data from the higher dose cohort in H1 CY2025. The company also presented new pre-clinical data at the inaugural GBA1 meeting from its GBA1 Parkinson's disease research programme demonstrating that its engineered enzyme reduces the accumulation of α-Synuclein, a protein that plays an important role in the development and progression of Parkinson's disease, more effectively than the naturally occurring protein.

- **Key value inflection point:** Completion of the pivotal stage of its Phase III trial in Gaucher disease expected in CY2027.

Quell (7.0% of NAV, 33.7% shareholding) - Moving towards publishing emerging efficacy data

Syncona team view

During the period Quell Therapeutics (Quell) announced positive and translational safety data from the initial safety cohort of three patients from its lead QEL-001 programme in liver transplantation. This data has supported Quell's subsequent decision to advance QEL-001 into the efficacy cohort of its Phase I/II trial. The company continues to deliver against operational and clinical milestones, and a data readout from the Phase I/II study is expected in CY2025.

- **Company focus:** Developing engineered T-regulatory (Treg) cell therapies to treat a range of conditions such as solid organ transplant rejection, autoimmune and inflammatory diseases.

- **Financing stage:** Raised 156 million in a syndicated Series B financing in November 2021.

- **Clinical update:** During the year Quell presented safety data from its lead programme at the American Transplant Congress, demonstrating that QEL-001 was safe and well tolerated by liver transplant patients. Further translational data was presented post-period end at the ESGCT Annual Congress demonstrating durable enrichment of the QEL-001 CAR-Tregs in liver grafts. The company has also advanced QEL-001 to the efficacy cohort of the LIBERATE Phase I/II trial.

- **People update:** Quell announced the appointment of Luke Beshar as Chair of its Board of Directors. Luke has more than 35 years of strategic development, financial and transactional experience from his Board and C-suite executive roles at several innovative, high-growth public and private companies.

- **Key value inflection point:** Data readout from its Phase I/II trial in liver transplantation expected in CY2025.

Anaveon (3.1% of NAV, 36.9% shareholding) - Moving towards publishing emerging efficacy data

Syncona team view

Anaveon has previously published positive pre-clinical data for ANV600 and Syncona believes this pre-clinical data combined with the clinical data from the previous-generation compound supports ANV600's anticipated clinical safety and efficacy. Syncona looks forward to Anaveon reporting data from its Phase I/II clinical trial of ANV600, which will provide insight into the value potential of this programme.

- **Company focus**: Developing a selective IL-2 receptor agonist, a type of protein that could enhance a patient's immune system to respond therapeutically to cancer.

- **Financing stage:** Raised CHF 110 million (£90 million) in a syndicated Series B financing in 2021. Reflecting the previously announced strategic decision to focus on the ANV600 programme, which is pre-clinical stage, Syncona and the syndicate of investors in Anaveon adjusted the price of the final CHF 36.2 million (£32.5 million) tranche of this financing.

- **Lead programme**: During the period Anaveon entered the clinic with its Phase I/II trial of ANV600.

- **People update:** Anaveon announced the appointment of Dieter Weinand as Chair of its Board of Directors. Dieter is an experienced business leader in the pharmaceutical industry and is the former Chair and CEO of Bayer Pharmaceuticals.

- **Key value inflection point**: Data readout from its Phase I/II trial of ANV600 expected in CY2026.

iOnctura (2.2% of NAV, 23.0% shareholding) - Moving towards publishing definitive data

Syncona team view

iOnctura represents a significant opportunity for Syncona to invest in a clinical-stage company which has the potential to move to late-stage development and deliver high patient impact. The Syncona team continues to work closely alongside iOnctura's management team to review its pipeline and explore the breadth of roginolisib's utility in broader indications. Syncona believes roginolisib has the potential to modulate an important biological pathway in cancer with a side-effect profile that will allow it to benefit many patients.

- **Company focus:** Developing selective cancer therapeutics against targets that play critical roles in multiple tumour survival pathways.

- **Financing stage:** Syncona led a €80 million (£68.4 million) Series B financing of iOnctura in March 2024 as part of a leading syndicate including existing investors Merck Ventures, Inkef Capital, Schroders Capital, VI Partners and the 3B Future Health Fund, as well as new investor the European Innovation Council.

- **Lead programme:** iOnctura's lead programme, roginolisib, is a first-in-class allosteric (indirect) modulator of PI3K delta (PI3Kδ), which has potential application across a variety of solid tumour and haematological cancers. The company expanded its clinical trial programme for roginolisib to non-small cell lung cancer via a clinical collaboration agreement with GSK. The company expects to initiate a Phase II trial in uveal melanoma in CY2024, followed by Phase II trial initiations in non-small cell lung cancer and primary myelofibrosis in CY2025.

- **Pipeline programmes:** The company has a number of clinical and pre-clinical pipeline programmes in broader oncology indications.

- **Key value inflection point:** Data readout from its Phase II trial in uveal melanoma expected in CY2026.

Pre-clinical companies - 20.2% of NAV

Resolution (5.6% of NAV, 82.6% shareholding) - Moving towards publishing definitive data

- **Company focus:** Resolution Therapeutics (Resolution) is pioneering regenerative macrophage therapy in inflammatory and fibrotic diseases.

- **Financing stage:** During the period Syncona committed £63.5 million in Series B financing to Resolution. The proceeds will be used to support the clinical entry and development of lead programme RTX001, with the company now funded to deliver data from the Phase I/II clinical trial of RTX001 in end-stage liver disease, which is expected to enter the clinic in H2 CY2024.

- **Clinical update:** Data presented at the European Association for the Study of the Liver (EASL) Congress from the MATCH II academic study demonstrated excellent safety and efficacy of the macrophage cell therapy at 30 months post-treatment. This was reinforced by complete three-year MATCH II data that was announced ahead of presentation at the American Association of the Study of Liver Disease (AASLD), taking place from 15-19 November. New preclinical data also to be presented at AASLD suggests superior anti-inflammatory and anti-fibrotic of RTX001 compared to non-engineered macrophages. Resolution is using the outputs of the MATCH II trial to prepare RTX001 for its Phase I/II clinical trial, which is now recruiting.

- **People update:** Resolution announced the appointment of Paul Sekhri as Chair of its Board of Directors. Paul has over 35 years of experience in the life sciences industry, including leading business development and strategy in major pharmaceutical and biotechnology companies where he has a successful track record of partnering, M&A and financing**.**

- **Key value inflection point:** Data readout from its Phase I/II trial in end-stage liver disease expected in CY2026.

Purespring (4.5% of NAV, 38.1% shareholding) - Moving towards publishing emerging efficacy data

- **Company focus:** Developing gene therapies for the treatment of chronic renal diseases which are currently poorly served by existing treatments.

- **Financing stage:** Purespring Therapeutics (Purespring) raised £80 million in an oversubscribed Series B financing in September 2024, with Syncona committing £19.9 million alongside a leading syndicate led by Sofinnova Partners, in collaboration with Gilde Healthcare, Forbion, and British Patient Capital. Proceeds will be used to advance Purespring's strong pipeline of disease modifying gene therapies into the clinic and support the expected initiation of a Phase I/II clinical trial in CY2026 for its lead programme PS-002 targeting IgA Nephropathy (IgAN), a chronic kidney disease principally affecting young adults.

- **Development update:** Purespring presented pre-clinical data at the 61st European Renal Association (ERA) Congress, showing that transgenes can be efficiently targeted to podocytes, highly specialised kidney cells, to replace defective genes or to use the podocyte as a protein factory to modulate kidney biology. The presented data establishes the potential of AAV gene therapy to deliver transgenes to the podocyte to replace defective genes or to modulate protein production. Post-period end Purespring presented pre-clinical data at the American Society of Nephrology (ASN) Kidney Week 2024, demonstrating that targeting podocytes to modulate complement activation reduces signs of kidney disease in animal models and is an effective therapeutic strategy.

OMass (4.3% of NAV, 28.9% shareholding) - Moving towards publishing emerging efficacy data

- **Company focus:** Developing small molecule drugs to treat rare diseases and immunological conditions.

- **Financing stage:** OMass Therapeutics (OMass) raised £75.5 million in a Series B financing in April 2022, with an additional £10 million investment from British Patient Capital announced in May 2023.

- **Development update:** During the period OMass selected its candidate for its lead MC2 programme, a G protein-coupled receptor (GPCR) for the adrenocorticotrophic hormone (ACTH). This will support the development of therapies which target conditions including congenital adrenal hyperplasia and Cushing's Syndrome.

Kesmalea (1.7% of NAV, 59.7% shareholding) - Moving towards completing operational build

- **Company focus:** An opportunity to create a new generation of small molecule oral drugs addressing diseases through modulating protein homeostasis.

- **Financing stage:** Kesmalea Therapeutics (Kesmalea) raised £20.0 million in a Series A financing led by Syncona in 2022 alongside Oxford Science Enterprises. An additional £5.0 million was raised in 2023 with Syncona committing £4.0 million.

- **Development update:** The company progressed development of its platform technology and discovery programmes.

- **People update:** Kesmalea announced the appointment of Robert Johnson as CEO. Robert was previously CEO of Adrestia Therapeutics until its acquisition by Insmed. Prior to that, he held executive positions at Affinia Therapeutics, which he co-founded.

Yellowstone (1.4% of NAV, 60.9% shareholding) - Moving towards completing operational build

- **Company focus:** Pioneering soluble bispecific T-cell receptor (TCR)-based therapies to unlock a new class of cancer therapeutics, with a focus on frequently expressed peptide antigens presented by HLA class II.

- **Financing stage:** Syncona committed £16.5 million to Yellowstone Biosciences (Yellowstone) in a Series A financing in 2024.

- **People update:** The company continues to build out its team as it works towards completing

operational build.

Mosaic (1.3% of NAV, 76.6% shareholding) - Moving towards completing operational build

- **Company focus:** Oncology therapeutics company using advanced computational methods and next-generation cancer models to discover and develop novel targeted combination medicines.
- **Financing stage:** £22.5 million Series A announced in April 2023, led by Syncona alongside Cambridge Innovation Capital. During the period the financing was extended by a further £5.7 million.[28]
- **Platform capabilities:** Mosaic Therapeutics' (Mosaic) technology platform uses proprietary disease models and machine learning to enable identification of novel biological intervention to drive responses in cancer. The company will then leverage these insights to build a pipeline of programmes.
- **People update:** Post-period end, the company appointed Dr Barry Davies as CSO. Barry brings over 25 years of experience in drug discovery, including 19 years at AstraZeneca where he was most recently Senior Director, Global Project Leader.

Forcefield (0.9% of NAV, 62.6% shareholding) - Moving towards publishing emerging efficacy data

- **Company focus:** Pioneering best-in-class therapeutics aiming to protect cardiomyocytes (heart cells) to revolutionise the treatment of heart attacks.
- **Financing stage:** Syncona committed to a Series A financing in Forcefield Therapeutics (Forcefield) in March 2024. Syncona's total commitment in the Series A is £20.0 million, and during the period Forcefield attracted a further £10.0 million Series A commitment from Roche Venture Fund which resulted in a write up of £2.4 million, a 37.6% uplift to Syncona's 31 March 2024 holding value of the company.

Slingshot (0.5% of NAV, 100.0% shareholding) - Moving towards completing operational build

- **Company focus:** Slingshot, the Syncona Accelerator (Slingshot) is focused on accumulating and accelerating a pipeline of exceptional academic science towards clinical development.
- **Financing stage:** Syncona has provided Slingshot with an initial commitment of £12.5 million, which will be used to support the development of its first programme, Apini, as well as Slingshot's operational build and platform development. Slingshot has been added to the strategic portfolio in the financial year.
- **People update:** SIML Executive Partner Richard Wooster has joined Slingshot as the company's founding CSO and a Director, working alongside SIML Managing Partner Edward Hodgkin who will act as Executive Chair. SIML's Chief Financial Officer, Kate Butler has joined Slingshot's Board of Directors. Additional appointments have been made to support Slingshot's operations and the development of its pipeline.

Portfolio milestones and deferred consideration - 0.5% of NAV

Syncona also currently has rights to potential milestone payments related to the sale of Neogene to AstraZeneca and the sale of Clade to Century. Together, these potential milestones are valued on a risk-adjusted discounted cash flow basis at £4.8 million.

Alongside these, Syncona has the potential to benefit from any future commercialisation of Beacon's lead asset AGTC-501 via a "deferred consideration", and holds a right to a royalty payment relating to Purespring's lead programme. The valuation of both of these rights is included within our valuation of Syncona's total interest in Beacon and Purespring.

Syncona investments - 5.2% of NAV

Syncona has £60.1 million of value in its investments, which are non-core and provide optionality to deliver returns for our shareholders. Our assets held within our investments are Achilles Therapeutics (Achilles), Century, CRT Pioneer Fund, and Biomodal (formerly Cambridge Epigenetix).

During the period Achilles announced that it would be discontinuing its lead programme, closing its clinical trials and exploring strategies to maximise value for its remaining assets. Syncona has been engaging with the company on routes to maximise value and is supportive of the actions taken by the leadership team as the best path forward for the company.

During the period, Clade was acquired by Century Therapeutics (Century) for up to 45.0 million (£35.9 million), with upfront consideration to Syncona of 9.3 million (£7.4 million). Following completion of the acquisition Syncona holds its shares in Century within its investment portfolio.

Roel Bulthuis, Managing Partner, Head of Investments, Syncona Investment Management Limited, 13 November 2024

Financial review

Syncona's strategy is supported by our capital pool, people and operating model, which underpin our ability to deliver

growth for our shareholders. We take a robust and prudent approach to valuation and managing our balance sheet, whilst closely managing our costs. This supports the delivery of our strategy and our ongoing focus on optimising returns for our shareholders.

Capital allocation

We take a rigorous approach to capital allocation and are resolutely focused on delivery and growth, as we continue to prioritise capital towards clinical opportunities and assets that are approaching clinical entry. £90.0 million was deployed in the period, with Syncona continuing to anticipate that deployment into the portfolio and pipeline at financial year end will be £150-200 million, in line with prior guidance.

During the period, the Board allocated a further £20.0 million to the share buyback, with an additional £15.0 million allocated post-period end. This takes the total allocation to date to £75.0 million, of which £46.3 million has been deployed to date, at an average discount of 34.7%, resulting in an accretion of 3.66p to NAV per share since September 2023. £19.4 million of shares were repurchased during the period, at an average discount of 36.2%, resulting in an accretion of 1.59p to NAV per share, with a further £6.7 million of shares repurchased since the period end, at an average discount of 39.3%.

Syncona's rigorous approach to capital allocation is supported by financings completed in the period across the portfolio, with £170.5 million raised from external investors, alongside £139.2 million[29] of capital committed by Syncona[30]. Our key value inflection points expected by the end of CY2027, which have the potential to support significant growth of our NAV, are funded. Key value inflection points are funded by capital committed by Syncona and third-party investors in financings, or underwritten by Syncona's capital pool. A portion of Syncona's capital pool is also committed to funding future operational costs and the current share buyback allocation. The remainder of our capital pool is allocated towards driving broader portfolio company milestones and new investments.

	£M	% OF CAPITAL POOL
Committed to portfolio companies, operational costs and share buybacks	232.2	65.8%
Underwriting key value inflection points	78.7	22.3%
Driving broader portfolio milestones and new investments	41.8	11.9%

Capital pool management

Within our capital pool of £352.7 million we ensure that we allocate between 12 and 24 months of funding to cash and Treasury Bills. Longer-term capital is allocated to a number of low volatility, highly liquid, multi-asset and credit funds or mandates, managed by Kempen and M&G with portfolio mandates to deliver a core CPI (consumer price index) return over the mid-term. At the period end, £185.6 million was held in cash and Treasury Bills, with £148.5 million held in multi-asset funds and credit funds. The remainder of the capital pool is invested in mature cash generative private equity funds. To provide Syncona with a natural hedge against short-term US dollar cash flows, 19.2% of our capital pool is held in US dollars and the 5.9% weakening of the US dollar versus sterling over the period resulted in an unrealised foreign exchange loss of £3.8 million at the period end. The overall return across our capital pool during the period was 1.0%.

	£M	% OF GROSS CAPITAL POOL[31]	% OF NAV
CASH	55.9	15.9%	4.9%
TREASURY BILLS	129.7	36.8%	11.3%
CREDIT FUNDS	75.9	21.6%	6.6%
MULTI-ASSET FUNDS	72.6	20.6%	6.3%
PRIVATE EQUITY FUNDS	18.0	5.1%	1.6%

We continue to monitor the asset allocation and foreign exchange exposure within the capital pool based on our capital requirements and market conditions, with a focus on balancing inflationary risk with a core strategy of capital preservation and liquidity access.

Valuation approach

Syncona values its unlisted portfolio companies in accordance with the International Private Equity and Venture Capital (IPEV) Valuation Guidelines. At the period end, our life science portfolio comprised listed holdings (11.8%), private companies either valued at price of recent investment (PRI) (43.3%), or on the basis of capital invested (calibrated cost) (38.3%). In addition, potential milestone and deferred consideration payments relating to Beacon, Neogene and Clade are valued on a risk-adjusted discounted cash flow basis in line with our Valuation Policy and together represent 2.4% of the portfolio[32].

Throughout the challenging macro environment, which has impacted valuations for early-stage life science companies, the Syncona team has continued to rigorously review the robustness of our private company valuations. Our approach to valuation includes taking inputs from the investment team, with a focus on delivery against upcoming milestones as well as taking into account any developments during the period which may have impacted the investment theses of individual companies. We also take into account inputs from Syncona's external valuation adviser, alongside evolving market data. Following the recent work carried out financing the portfolio, including through the delivery of syndicated financings alongside aligned investors, £770.1 million (67.3%) of NAV has been priced with

the delivery of syndicated financings alongside aligned investors, £77.0.1 million (67.3%) of NAV has been priced with reference to a third-party mark since the start of 2022, from the point that the market downturn had fully set in. Consequently, we believe our NAV is robust, providing Syncona with a strong basis for future growth.

Disciplined cost management

Syncona continues to remain focused on tightly managing its costs. As highlighted in our recent annual results in June, Syncona has invested in its platform and team to support its growth ambitions. This has included senior appointments to the investment team as well as the Executive Partner group, alongside other investments to support scaling our model. With the team and operating platform required to deliver our strategic targets now largely built, SIML anticipates that management fees for FY2024/5 will be below those of the previous financial year (£16.6 million).

Kate Butler, Chief Financial Officer of Syncona Investment Management Limited, 13 November 2024

Supplementary information

Portfolio milestones delivery since introduction of NAV Growth Framework (Interim Results, November 2023)

Strategic life science portfolio company	Milestone	Milestone type	Expected	Status
Autolus	Further long-term follow up data from its pivotal study in obe-cel in adult r/r B-ALL	Capital access milestone	H2 CY2023	Delivered
	BLA submission for obe-cel to the FDA	Capital access milestone	H2 CY2023	Delivered
	Initiate a Phase I study of obe-cel in refractory SLE, extending the use of obe-cel into autoimmune diseases	Capital access milestone	H1 CY2024	Delivered
	Initial data from Phase I trial in SLE	Capital access milestone	H2 CY2024	Now expected in H1 CY2025
	Commence the US commercial launch of obe-cel, dependent on anticipated FDA regulatory approval in November	Capital access milestone	H2 CY2024	Delivered
Achilles[33]	Provide further data from its Phase I/IIa clinical trial in NSCLC	Capital access milestone	Q1 CY2024	Delivered in Q2 CY2024
	Provide further data from its Phase I/IIa clinical trial in melanoma	Capital access milestone	Q1 CY2024	Delivered in Q2 CY2024
Quell	Complete dosing of the safety cohort in its Phase I/II trial in liver transplantation	Capital access milestone	H2 CY2023	Delivered in H1 CY2024
	Initial safety data in Phase I/II trial in liver transplantation	Capital access milestone	H1 CY2024	Delivered
Beacon	Publish 12-month data from its Phase II trial in XLRP	Capital access milestone	H1 CY2024	Delivered
	Initiate its Phase II/III trial in XLRP	Capital access milestone	H1 CY2024	Delivered
	Publish 24-month data from its Phase II SKYLINE trial in XLRP	Key value inflection point	H2 CY2024	Delivered
	Three-month data readout from the Phase II DAWN trial in XLRP	Moved from capital access milestone to key value inflection point	CY2025	Now expected in H2 CY2024
Spur	Release of additional data from its Phase I/II trial in Gaucher disease	Capital access milestone	CY2024	Delivered
	Initial safety readout in higher dose cohort from its Phase I/II trial in AMN	Capital access milestone	H1 CY2024[34]	Now expected in H1 CY2025
	Data readout from its Phase I/II trial in Gaucher disease	Key value inflection point	H2 CY2024	Delivered
Anaveon	Publish initial data from its Phase I/II trial of ANV419 in metastatic melanoma	Capital access milestone	H2 CY2024	ANV419 programme deprioritised
	Initiation of Phase I/II trial of ANV600	Capital access	H2 CY2024	Delivered

		milestone		

Our track record since 2012

- £1,349.4 million deployed in life science portfolio since 2012
- 17.2% IRR and 1.3x multiple on cost across whole portfolio[35]

Company	Cost (£m)	Value (£m)	Multiple	IRR
Strategic portfolio				
Autolus	133.3	83.4	0.6	(8.1)%
Spur	372.6	157.5	0.4	(23.8%)
Beacon (incl. Deferred Consideration)	89.8	113.0	1.3	17.0%
Quell	61.4	80.0	1.3	7.3%
Resolution	59.9	63.6	1.1	3.6%
Purespring	50.0	51.2	1.0	1.1%
OMass	41.4	49.7	1.2	5.6%
Anaveon	52.5	35.9	0.7	(13.1%)
iOnctura	25.7	25.0	1.0	(5.4%)
Kesmalea	20.0	20.0	1.0	0.0%
Mosaic	15.0	15.0	1.0	0.0%
Forcefield	8.2	10.6	1.3	16.7%
Yellowstone	16.5	16.5	1.0	0.0%
Slingshot	5.6	5.6	1.0	0.0%
Realised companies				
Blue Earth	35.3	351.0	9.9	83.3%
Gyroscope	113.1	325.3	2.9	50.0%
Nightstar	56.4	255.7	4.5	71.1%
Neogene (incl. Milestone value)	14.3	19.5	1.4	13.4%
Clade (incl. Milestone value)	23.2	8.0	0.3	(42.6%)
Autolus (partial realisation)	13.7	9.7	0.7	(18.9%)
Azeria	6.5	2.2	0.3	(50.1%)
14MG	5.5	0.7	0.1	(46.4%)
Investments				
Achilles[36]	60.7	8.5	0.1	(32.0%)
Other unrealised investments	37.9	51.6	1.4	4.2%
Realised investments	31.0	30.9	1.0	0.0%
Total	**1,349.4**	**1,792.1**	**1.3**	**17.2%**

Performance since 2016

In 2016, Syncona merged with the Battle Against Cancer Investment Trust (BACIT), becoming a FTSE 250 life science investor and expanding its permanent capital base. Since that time, Syncona's NAV per share has increased from 127.9p to 178.9p, a total return of 5.0% per annum. Using an IRR calculation for the performance of the Syncona life science portfolio over the same period, the portfolio has delivered an IRR of 12.9% and is valued at a 1.3 multiple of its 2016 value.

Peer Group transaction values and market capitalisations for iOnctura, Spur and Beacon

iOnctura	M&A (US m)	NASDAQ (US m)
	7,304.8	11,837.5
	3,139.8	7,318.3
	2,573.0	2,771.8
	2,500.0	2,210.6
	1,789.5	2,134.4
	1,050.0	1,054.4
	287.2	859.4
	200.0	774.4
	185.0	519.8
	185.0	437.5
	100.0	286.2
	99.0	212.3
	78.0	186.2
	24.0	90.4
		56.3

Spur	M&A (US m)	NASDAQ (US)
	7972.2	4508.7
	2617.8	1793.8
	2000.0	1695.7
	778.4	1251.2
	308.0	588.5
	283.9	547.1
	69.0	438.0
		426.4
		401.2
		265.5
		264.6
		245.3
		80.7

Beacon	M&A (US m)	NASDAQ (US)
	5377.7	588.5
	4149.1	567.7
	800.0	453.3
	716.4	168.1
	352.9	
	130.0	

iOnctura:

Constituents of M&A peer group: AnHeart Therapeutics, Kinnate Biopharma, Theseus Pharmaceuticals, ORM, Kinnjiu, Turning Point, Oncoceutics, Forbius, ArQule, Peloton Therapeutics, Loxo Oncology, Ignyta, Tolero, Acerta Pharma

Constituents of the trading peer group: Revolution Medicines, Nuvalent, IDEAYA, Nurix, Recursion, Relay, Tyra, Monte Rosa, Foghorn, C4, Acrivon, Nuvectis, Black Diamond, Prelude, Immuneering

Spur:

Constituents of M&A peer group: Orchard Therapeutics, Decibel Therapeutics, Akouos, Prevail Therapeutics, AskBio, Audentes Therapeutics, AveXis

Constituents of the trading peer group: Crispr, Intellia, Rocket, Neurogene, RegenxBio, Verve, Taysha, Voyager, UniQure, Editas, Lexeo, Solid Bio, Bluebird Bio

Beacon:

Constituents of M&A peer group: Bota-vec (MeiraGTx), Iveric Bio, Gyroscope Therapeutics, Nightstar Therapeutics, Spark Therapeutics, Ocata

Constituents of the trading peer group: RegenxBio, Meira GTx, 4D Molecular, Adverum

Approach to disclosing portfolio company information

Our model is to create companies around world-leading science, bringing the commercial vision and strategy, building the team and infrastructure and providing the funding to scale these businesses.

When we create or invest in a portfolio company, or when a portfolio company completes an external financing or other transaction, we may announce that transaction. Our decision on whether (and when) to announce a transaction depends on a number of factors including the commercial preferences of the portfolio company. We would make an announcement where we consider that a transaction is material to our shareholders' understanding of our portfolio, whether as a result of the amount of the commitment, any change in valuation or otherwise.

In addition, our portfolio companies are regularly progressing clinical trials. These trials represent both a significant opportunity and risk for each company, and may be material for Syncona.

In many cases, data from clinical trials is only available at the end of the trial. However, a number of our portfolio companies carry out open label trials, which are clinical studies in which both the researchers and the patients are aware of the drug being given. In some cases, the number of patients in a trial may be relatively small. Data is generated as each patient is dosed with the drug in a trial and is collected over time as results of the treatment are analysed and, in the early stages of these studies, dose-ranging studies are completed. Because of the trial design, clinical data in open label trials is received by our portfolio companies on a frequent basis. Individual data points need to be treated with caution, and it is typically only when all or substantially all of the data from a trial is available and can be analysed that meaningful conclusions can be drawn from that data about the prospect of success or otherwise of the trial.

In particular, it is highly possible that early developments (positive or negative) in a trial can be overtaken by later analysis with further data as the trial progresses.

We would expect to announce our assessment of the results of a trial at the point we conclude on the data available to us that it has succeeded or failed, unless we conclude it is not material to our shareholders' understanding of our portfolio. We would not generally expect to announce our assessment of interim clinical data in an ongoing trial, other than in the situation where the portfolio company announces interim clinical trial data, in which case we will generally issue a simultaneous announcement unless we believe the data is not materially different from previously announced data.

In all cases we will comply with our legal obligations, under the Market Abuse Regulation or otherwise, in determining what information to announce.

Chris Hollowood, CEO of Syncona Investment Management Limited, 13 November 2024

Capital Allocation Policy

Syncona is committed to driving and maximising returns for shareholders over the long term as we seek to deliver on our 10-year targets as set out in November 2022. We strive to deliver growth through capital appreciation and offer investors the opportunity to access the expertise of Syncona's specialist team and the growth potential of a proprietary investment portfolio in a high risk and high reward sector.

Focus on driving significant value through investing in life science

The core premise of our investment strategy is that significant risk-adjusted returns in life science come when novel technology is developed to a late-stage clinical product. We generate opportunities to do this by creating companies from exceptional science, then building and scaling them over the long term to reach late-stage clinical development, alongside third-party investors. We also seek to make new investments in clinical-stage opportunities, both public and private, where we can similarly advance them to late-stage clinical development and generate strong risk-adjusted returns.

adjusted returns.

Portfolio management and our NAV Growth Framework

Many of our investments are both capital intensive and illiquid. 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. We take a rigorous approach to capital allocation, prioritising capital towards clinical opportunities and assets which are approaching clinical entry, while continuing to create companies based on exceptional science.

Our NAV Growth Framework gives shareholders more clarity on which milestones and at what stage of the development cycle we anticipate our companies will be able to access capital and drive significant NAV growth. Emerging efficacy and definitive data both have the potential to provide access to capital. They also have the potential to drive significant NAV growth, with the delivery of definitive data typically being more valuable.

If our investment strategy is successful, we anticipate that we will generate significant cash proceeds from exits or other liquidity events and that over time this will be the principal source of capital to fund our strategy.

A sustainable model and a strategic approach to capital efficiency

Primarily, we will look to re-invest cash proceeds across our portfolio and into new opportunities, where we believe we can drive significant returns by continuing to fund companies through to clinical and late-stage development.

Where we do not see investment opportunities that allow us to efficiently deploy capital across our portfolio, we will seek to return capital to shareholders. We will consider all forms of distribution mechanisms for capital returns at the time. This includes buying back our own shares, in particular if market conditions create dislocations between the share price of Syncona and its stated NAV. We will continue to ensure that we are positioned to sustainably deliver milestones that have the potential to enable capital access and are funded to deliver key value inflection points which have the potential to deliver significant NAV growth.

Our approach to capital allocation is dynamic and continues to evolve as the business scales and matures, increasing the potential to access third party capital, liquidity and optimise returns for our shareholders.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company for the second half of the financial year are substantially the same as those disclosed in the Report and Accounts for the year ended 31 March 2024: https://www.synconaltd.com/media/lw4np1va/syn-ar24.pdf

Portfolio company risks:
- Scientific theses fail
- Clinical development doesn't deliver a commercially viable product
- Portfolio concentration risk to platform technology
- Concentration risk and binary outcomes

Access to Capital:
- Not having capital to invest
- Private/public markets don't value or fund our companies when we wish to access them
- Capital pool losses or illiquidity

People risks:
- Reliance on small Syncona team
- Systems and controls failures
- Unable to build high-quality team/team culture
- Unable to execute business plans

Macroeconomic environment:
- Macroeconomic environment has a negative impact on sentiment for portfolio companies and Syncona business model

Going Concern

The Condensed Consolidated Financial Statements are prepared on a going concern basis. The net assets held by the Group and within investment entities controlled by the Group currently consist of securities and cash amounting to £1,144.6 million (31 March 2024 £1,238.9 million) of which £334.2 million (31 March 2024: £435.8 million) are readily realisable within three months in normal market conditions, including uncalled commitments to underlying investments and funds amounting to £104.0 million (31 March 2024: £95.2 million).

Given the Group's capital pool of £352.7 million (31 March 2024: £452.8 million) the Directors consider that the Group has adequate financial resources to continue its operations, including existing commitments to its investments and planned additional capital expenditure for 12 months following the approval of the Condensed Consolidated financial statements. The Directors also continue to monitor the ever changing macro environment on the Group. Hence, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Condensed Consolidated Financial Statements.

Related Parties

There have been no material changes to the nature of related party transactions as described in the Annual Report and Audited Financial statements for the year ended 31 March 2024. Refer to Note 11 for information on related party transactions at 30 September 2024.

Statement of Directors' Responsibilities

The Directors confirm that to the best of their knowledge:

a) the condensed set of interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the European Union;
b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events and their impact during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

The Directors of Syncona Limited are:
Melanie Gee, Chair
Julie Cherrington, Non-Executive Director
Cristina Csimma, Non-Executive Director
Virginia Holmes, Non-Executive Director
Rob Hutchinson, Non-Executive Director
Kemal Malik, Non-Executive Director
Gian Piero Reverberi, Non-Executive Director
John Roche, Non-Executive Director

INDEPENDENT REVIEW REPORT TO SYNCONA LIMITED

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2024 which comprises the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Net Assets Attributable to Holders of Ordinary Shares, the Condensed Consolidated Statement of Cash Flows and the related notes 1 to 14.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2024 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with the European Union adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our review has been

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Recognised Auditor
St Peter Port, Guernsey
13 November 2024

UNAUDITED GROUP PORTFOLIO STATEMENT
As at 30 September 2024

	Value £'000 30 September 2024	% of Group NAV 30 September 2024	Value £'000 31 March 2024	% of Group NAV 31 March 2024
Life science portfolio				
Life science companies				
Spur	157,470	13.8	135,627	10.9
Beacon	112,969	9.9	94,619	7.6
Autolus	83,415	7.3	169,469	13.7
Quell	79,974	7.0	84,745	6.8
Resolution	63,591	5.6	49,974	4.0
Purespring	51,182	4.5	45,257	3.7
OMass	49,712	4.3	43,712	3.5
Anaveon	35,926	3.1	35,713	2.9
iOnctura	24,973	2.2	25,646	2.1
Kesmalea	20,000	1.7	12,000	1.0
Biomodal	17,038	1.5	18,055	1.5
Yellowstone	16,500	1.4	1,000	0.1
Mosaic	15,033	1.3	7,333	0.6
Companies of less than 1% of the NAV	26,215	2.3	26,834	2.2
Total life science companies [1]	753,998	65.9	749,984	60.6
CRT Pioneer Fund	33,065	2.9	33,874	2.7
Milestone payments	4,854	0.4	2,248	0.2
Total life science portfolio [2]	791,917	69.2	786,106	63.5
Capital pool investments				
UK and US treasury bills	129,700	11.3	163,373	13.2
Credit investment funds	75,951	6.6	112,015	9.0
Multi asset funds	72,557	6.3	70,500	5.7
Legacy funds	18,060	1.7	28,778	2.3
Total capital pool investments [3]	296,268	25.9	374,666	30.2
Other net assets				
Cash and cash equivalents [4]	61,924	5.4	104,819	8.5
Charitable donations	(2,035)	(0.2)	(4,353)	(0.4)
Other assets and liabilities	(3,512)	(0.3)	(22,360)	(1.8)
Total other net assets	56,377	4.9	78,106	6.3
Total capital pool	352,645	30.8	452,772	36.5
Total NAV of the Group	1,144,562	100.0	1,238,878	100.0

1) Value of life science companies reflects the full economic interest attributable to the company. Includes value attributable to equity, debt, and other economic interests such as deferred consideration and royalty rights.
2) The life science portfolio of £791,917,048 (31 March 2024: £786,106,202) consists of life science investments totalling £753,998,271 (31 March 2024: £749,983,883), milestone payments of £4,854,257 (31 March 2024: £2,248,059) held by Syncona Holdings Limited and the CRT Pioneer Fund of £33,064,520 (31 March 2024: £33,874,260) held by Syncona Investments LP Incorporated.
3) The capital pool investments of £296,267,647 (31 March 2024: £374,665,784) are held by Syncona Investments LP Incorporated.
4) Cash and cash equivalents amounting to £560,614 (31 March 2024: £260,826) is held by Syncona Limited. The remaining £61,363,399 (31 March2024: £104,558,141) is held by its subsidiaries other than portfolio companies ("Syncona Group Companies"). Cash held by Syncona Group Companies other than Syncona GP Limited is not shown in Syncona Limited's Condensed Consolidated Statement of Financial Position since it is included within financial assets at fair value through profit or loss.

Assets held by the Group are held primarily through Syncona Holdings Limited and Syncona Investments LP Incorporated. See note 1 for a description of these entities.

The totals in the above table may differ slightly to the audited financial statements due to rounding differences.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 September 2024

	Unaudited six months to 30 September	Unaudited six months to 30 September

	Notes	Revenue £'000	Capital £'000	2024 £'000	2023 £'000
Investment income					
Other income	5	33,047	-	33,047	17,725
Total investment income		33,047	-	33,047	17,725
Net losses on financial assets at fair value through profit or loss	5	-	(97,335)	(97,335)	(56,915)
Total losses		-	(97,335)	(97,335)	(56,915)
Expenses					
Charitable donations	6	2,035	-	2,035	2,206
General expenses		8,726	-	8,726	12,317
Total expenses		10,761	-	10,761	14,523
Loss for the period		22,286	(97,335)	(75,049)	(53,713)
Loss for the period after tax		22,286	(97,335)	(75,049)	(53,713)
Earnings/(loss) per Ordinary Share	9	3.45p	(15.06)p	(11.61)p	(8.01)p
Earnings/(loss) per Diluted Share	9	3.45p	(15.06)p	(11.61)p	(8.01)p

The total columns of this statement represent the Group's Condensed Consolidated Statement of Comprehensive Income, prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The profit/(loss) for the period is equivalent to the "total comprehensive income" as defined by International Accounting Standards ("IAS") 1 "Presentation of Financial Statements". There is no other comprehensive income as defined by IFRS.

For the period ended 30 September 2024, the Company reported capital loss after tax in the amount of £97,335,000 (year ended 31 March 2024: capital loss after tax in the amount of £18,389,000).

All the items in the above statement derive from continuing operations.

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2024

	Notes	Unaudited 30 September 2024 £'000	Audited 31 March 2024 £'000
Assets			
Non-current assets			
Financial assets at fair value through profit or loss	7	1,144,960	1,241,698
Current assets			
Cash and cash equivalents		561	261
Trade and other receivables		7,027	9,138
Total assets		1,152,548	1,251,097
Liabilities and equity			
Non-current liabilities			
Share based payments provision	8	3,328	2,861
Current liabilities			
Share based payments provision	8	769	1,760
Accrued expense and payables		3,889	7,598
Total liabilities		7,986	12,219
Equity			
Share capital	9	767,999	767,999
Capital reserves	9	347,439	444,774
Revenue reserves	9	68,810	46,328
Treasury shares	9	(39,686)	(20,223)
Total equity		1,144,562	1,238,878
Total liabilities and equity		1,152,548	1,251,097
Total net assets attributable to holders of Ordinary Shares		1,144,562	1,238,878
Number of Ordinary Shares in Issue	9	639,065,994	655,335,586
Net assets attributable to holders of Ordinary Shares (per share)	9	£1.79	£1.89
Diluted NAV (per share)	9	£1.79	£1.89

The unaudited Condensed Consolidated Financial Statements were approved on 13 November 2024.

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF ORDINARY SHARES
For the period ended 30 September 2024

	Share capital £'000	Capital reserves £'000	Revenue reserves £'000	Treasury shares £'000	Total £'000
As at 31 March 2023 (audited)	767,999	463,163	23,493	-	1,254,655
Total comprehensive loss for the period	-	(56,915)	3,202	-	(53,713)
Transactions with shareholders:					
Share based payments	-	-	329	-	329
As at 30 September 2023 (unaudited)	**767,999**	**406,248**	**27,024**	**-**	**1,201,271**

	Share capital £'000	Capital reserves £'000	Revenue reserves £'000	Treasury shares £'000	Total £'000
As at 31 March 2024 (audited)	767,999	444,774	46,328	(20,223)	1,238,878
Total comprehensive loss for the period	-	(97,335)	22,286	-	(75,049)
Acquisition of treasury shares	-	-	-	(19,463)	(19,463)
Transactions with shareholders:					
Share based payments	-	-	196	-	196
As at 30 September 2024 (unaudited)	**767,999**	**347,439**	**68,810**	**(39,686)**	**1,144,562**

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ended 30 September 2024

	Notes	Unaudited six months to 30 September 2024 £'000	Unaudited six months to 30 September 2023 £'000
Cash flows from operating activities			
Loss for the period		(75,049)	(53,713)
Adjusted for:			
Losses on financial assets at fair value through profit or loss	5	97,335	56,915
Non-cash movement in share based payment provision		(925)	(4,470)
Operating cash flows before movements in working capital		21,361	(1,268)
Decrease in trade and other receivables		2,111	2,247
Decrease in accrued expense and payables		(3,709)	(977)
Net cash generated from operating activities		19,763	2
Cash flows from financing activities			
Acquisition of treasury shares	9	(19,463)	-
Net cash used in financing activities		(19,463)	-
Net increase in cash and cash equivalents		300	2
Cash and cash equivalents at the beginning of the period		261	14
Cash and cash equivalents at the end of the period		561	16

Cash held by the Company and Syncona Group Companies is disclosed in the Group Portfolio Statement.

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

CONDENSED NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the period ended 30 September 2024

1.GENERAL INFORMATION

Syncona Limited (the "Company") is incorporated in Guernsey as a registered closed-ended investment company. The Company's Ordinary Shares were listed on the premium segment of the London Stock Exchange ("LSE") on 26 October 2012 when it commenced its business.

The Company makes its life science investments through Syncona Holdings Limited (the "Holding Company"), a subsidiary of the Company. The Company maintains its capital pool through Syncona Investments LP Incorporated (the "Partnership") in which the Company is the sole limited partner. The general partner of the Partnership is Syncona GP Limited (the "General Partner"), a wholly-owned subsidiary of the Company. Syncona Limited and Syncona GP Limited are collectively referred to as the "Group".

Syncona Investment Management Limited ("SIML"), a subsidiary, was appointed as the Company's Alternative Investment Fund Manager ("Investment Manager").

The investment objective and policy is set out in the Directors' Report within the Annual Report and Accounts for the year ended 31 March 2024.

2. ACCOUNTING POLICIES

The accounting policies applied in these interim accounts are the same as those applied by the Group in its Annual Report and Accounts for the year ended 31 March 2024 and shall form the basis of the 2025 Annual Report and Accounts. No new standards that have become effective in the period have had a material effect on the Group's financial statements.

Information reported to the Board (the Chief Operating Decision Maker ("CODM")) for the purpose of allocating resources and monitoring performance of the Group's overall strategy to create, build and scale around exceptional science, consists of financial information reported at the Group level. The capital pool is fundamental to the delivery of the Group's strategy and performance and is reviewed by the CODM only to the extent this enables the allocation of those resources to support the Group's investment in life science companies. There are no reconciling items between the results contained within this information and amounts reported in the financial statements. IFRS requires operating segments to be identified on the basis of the internal financial reports that are provided to the CODM, and as such the Directors present the results of the Group as a single operating segment.

Statement of compliance
The Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, and should be read in conjunction with the Annual Report and Accounts for the year ended 31 March 2024, which have been prepared in accordance with IFRS as adopted by the European Union, and are in compliance with The Companies (Guernsey) Law 2008.

The annual financial statements of the Group will also be prepared in accordance with IFRS as adopted by the European Union. The financial information in these interim accounts was approved by the Board and authorised for issue on 13 November 2024. The financial information is unaudited but has been subject to a review by the Group's independent auditor.

Basis of preparation
The Condensed Consolidated Financial Statements have been prepared under the historical cost basis, except for investments held at fair value through profit or loss, which have been measured at fair value.

Going concern
The Condensed Consolidated Financial Statements are prepared on a going concern basis. The net assets held by the Group and within investment entities controlled by the Group currently consist of securities and cash amounting to £1,144.6 million (31 March 2024 £1,238.9 million) of which £334.2 million (31 March 2024: £435.8 million) are readily realisable within three months in normal market conditions with uncalled commitments to underlying investments and funds amounting to £104.0 million (31 March 2024: £95.2 million).

Given the Group's capital pool of £352.7 million (31 March 2024: £452.8 million) the Directors consider that the Group has adequate financial resources to continue its operations, including existing commitments to its investments and planned additional capital expenditure for 12 months following the approval of the Condensed Consolidated financial statements. The Directors also continue to monitor the ever changing macro environment on the Group. Hence, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Condensed Consolidated Financial Statements.

Basis of consolidation
The Group's Condensed Consolidated Financial Statements consist of the financial statements of the Company and the General Partner.

The results of the General Partner during the period are consolidated in the Condensed Consolidated Statement of Comprehensive Income from the effective date of incorporation and are consolidated in full. The financial statements of the General Partner are prepared in accordance with United Kingdom Accounting Standards under Financial Reporting Standard 101 "Reduced Disclosure Framework". Where necessary, adjustments are made to the financial statements of the General Partner to bring the accounting policies used in line with those used by the Group. During the periods and year ended 30 September 2024, 30 September 2023 and 31 March 2024, no such adjustments have been made. All intra-group transactions, balances and expenses are eliminated on consolidation.

Entities that meet the definition of an investment entity under IFRS 10 "Consolidated Financial Statements" are held at fair value through profit or loss in accordance with IFRS 9 "Financial Instruments". The Company, the Partnership and the Holding Company meet the definition of Investment Entities. The General Partner does not meet the definition of an Investment Entity and is therefore consolidated.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the interim results requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the reporting date. However, uncertainties about these assumptions and estimates, in particular relating to underlying investments of private equity investments and life science investments could result in outcomes that require a material adjustment to the carrying value of the assets or liabilities in future periods.

In preparing these interim results, the significant judgements made by the Directors in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Annual Report and Accounts for the year ended 31 March 2024.

The key critical accounting judgement is the basis for determining the fair value of life science investments. Further information can be found in note 3 of the Annual Report and Accounts.

information can be found in note 3 of the Annual Report and Accounts.

The key sources of estimation uncertainty are the valuation of the Holding Company's investments in privately held life science companies, the investment in the CRT Pioneer Fund and the Partnership's private equity investments.

The unquoted investments within the life science portfolio are very illiquid. Many of the companies are early stage investments and privately owned. Accordingly, a market value can be difficult to determine. The primary inputs used by the Company to determine the fair value of investments in privately held life science companies are the cost of the capital invested and price of recent investment ("PRI"), adjusted to reflect the achievement or otherwise of milestones or other factors. The accounting policy for all investments is described in note 2 of the Annual Report and Accounts for the year ended 31 March 2024 and the fair value of all investments is described in note 12.

In determining a suitable range to sensitise the fair value of the unlisted life science portfolio, the Directors note the achievement or not of value enhancing milestones as being a key source of estimation uncertainty. Such activities and resulting data emanating from the life science companies can be the key trigger for fair value changes and typically involve financing events which crystallise value at those points in time. The range of +/-10% (30 September 2023: +/-14%, 31 March 2024: +/-12%) identified by the Directors reflects their estimate of the range of reasonably possible valuations over the next financial year, taking into account the position of the portfolio as a whole. Key technical milestones considered by the Directors that typically trigger value enhancement (or deterioration if not achieved) include the generation of substantial clinical data.

The Company has assessed the impact of the current macroeconomic environment on the private life science companies and does not consider that any revaluations are required as a direct result.

4. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

The Company meets the definition of an investment entity in accordance with IFRS 10. Therefore, with the exception of the General Partner, the Company does not consolidate its subsidiaries and indirect associates, but rather recognises them as financial assets at fair value through profit or loss.

Direct interests in subsidiaries

Subsidiary	Principal place of business	Principal activity	Unaudited 30 September 2024 % interest [1]	Audited 31 March 2024 % interest [1]
Syncona GP Limited	Guernsey	General Partner	100%	100%
Syncona Holdings Limited	Guernsey	Portfolio management	100%	100%
Syncona Investments LP Incorporated	Guernsey	Portfolio management	100%	100%

[1] Based on undiluted issued share capital and excluding the Management Equity Shares ("MES") issued by Syncona Holdings Limited (see note 8).

There are no significant restrictions on the ability of subsidiaries to transfer funds to the Company.

Indirect interests in subsidiaries

Indirect subsidiaries	Principal place of business	Immediate parent	Principal activity	Unaudited 30 September 2024 % interest [1]	Audited 30 March 2024 % interest [1]
Syncona Discovery Limited	United Kingdom	Syncona Investments LP Incorporated	Portfolio management	100%	100%
Syncona Portfolio Limited	Guernsey	Syncona Holdings Limited	Portfolio management	100%	100%
Syncona IP Holdco Limited	United Kingdom	Syncona Portfolio Limited	Portfolio management	100%	100%
Syncona IP Holdco (2) Limited	United Kingdom	Syncona Portfolio Limited	Portfolio management	100%	100%
Syncona IP Holdco (3) Limited	United Kingdom	Syncona Portfolio Limited	Portfolio management	100%	100%
Syncona IP Holdco (4) Limited	United Kingdom	Syncona Portfolio Limited	Portfolio management	100%	0%
Syncona Investment Management Limited	United Kingdom	Syncona Holdings Limited	Portfolio management	100%	100%
SIML Switzerland AG	Switzerland	SIML	Portfolio management	100%	100%
Slingshot Therapeutics Holdings Limited	United Kingdom	Syncona Portfolio Limited	Drug Discovery	100%	0%
Spur Therapeutics Limited	United Kingdom	Syncona Portfolio Limited	Gene therapy	95%	99%
Forcefield Therapeutics Limited	United Kingdom	Syncona Portfolio Limited	Gene therapy	85%	94%
Resolution Therapeutics Limited	United Kingdom	Syncona Portfolio Limited	Cell therapy	81%	83%
Yellowstone Biosciences Limited	United Kingdom	Syncona Portfolio Limited	Cell therapy	71%	0%
Mosaic Therapeutics Limited	United Kingdom	Syncona Portfolio Limited	Small molecule	70%	51%
Kesmalea Therapeutics Limited	United Kingdom	Syncona Portfolio Limited	Small molecule	60%	59%
Beacon Therapeutics Holdings Limited	United Kingdom	Syncona Portfolio Limited	Gene therapy	59%	77%
Purespring Therapeutics Limited	United Kingdom	Syncona Portfolio Limited	Gene therapy	47%	81%

Indirect interests in associates

Indirect associates	Principal place of business	Immediate parent	Principal activity	Unaudited 30 September 2024 % interest [1]	Audited 30 March 2024 % interest [1]
Anaveon AG	Switzerland	Syncona Portfolio Limited	Biologics	43%	37%
Quell Therapeutics Limited	United Kingdom	Syncona Portfolio Limited	Cell therapy	38%	38%
Azeria Therapeutics Limited	United Kingdom	Syncona Portfolio Limited	In voluntary liquidation	34%	34%
OMass Therapeutics Limited	United Kingdom	Syncona Portfolio Limited	Small molecule	33%	37%
Achilles Therapeutics plc	United Kingdom	Syncona Portfolio Limited	Cell therapy	27%	27%
iOnctura B.V.	Netherlands	Syncona Portfolio Limited	Biologics	27%	20%

[1] Based on undiluted issued share capital and excluding the Management Equity Shares ("MES") issued by Syncona Holdings Limited (see note 8).

5. NET LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The net losses on financial assets at fair value through profit or loss arise from the Group's holdings in the Holding Company and Partnership.

	Notes	Unaudited six months to 30 September 2024 £'000	Unaudited six months to 30 September 2023 £'000
Net losses from:			
The Holding Company	5.a	(75,765)	(43,979)
The Partnership	5.b	(21,570)	(12,936)
Total		(97,335)	(56,915)

5.A MOVEMENTS IN THE HOLDING COMPANY:

	Unaudited six months to 30 September 2024 £'000	Unaudited six months to 30 September 2023 £'000
Expenses	(50)	(46)
Movement in unrealised losses on life science investments at fair value through profit or loss	(75,715)	(43,933)
Net losses on financial assets at fair value through profit or loss	(75,765)	(43,979)

5.B MOVEMENTS IN THE PARTNERSHIP:

	Unaudited six months to 30 September 2024 £'000	Unaudited six months to 30 September 2023 £'000
Investment income	41	103
Rebates	(29)	(103)
Expenses	(98)	(252)
Realised gains/(losses) on financial assets at fair value through profit or loss	19,575	(774)
Movement in unrealised (losses)/gains on financial assets at fair value through profit or loss	(14,280)	8,596
Gains/(losses) on foreign currency	6,268	(2,781)
Gains on financial assets at fair value through profit or loss	11,477	4,789
Distributions made by the Partnership	(33,047)	(17,725)
Net losses on financial assets at fair value through profit or loss	(21,570)	(12,936)

6. CHARITABLE DONATIONS

For the year ending 31 March 2025, the Group has agreed to make a charitable donation of The Syncona Foundation of 0.35% of the total NAV of the Group calculated on a monthly basis (30 September 2023: 0.35%, 31 March 2024: 0.35%). The donation is made by the General Partner.

During the period, charitable donations expense amounted to £2,034,904 (30 September 2023: £2,206,217). As at 30 September 2024, £2,034,904 (31 March 2024: £4,353,307) remained payable.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Notes	Unaudited 30 September 2024 £'000	Audited 31 March 2024 £'000
The Holding Company	7.a	847,470	922,680
The Partnership	7.b	297,490	319,018
Total		1,144,960	1,241,698

7.A THE NET ASSETS OF THE HOLDING COMPANY

	Unaudited 30 September 2024 £'000	Audited 31 March 2024 £'000
Cost of the Holding Company's investment at the start of the period/year	494,810	494,810
Purchases during the period/year	-	-
Cost of the Holding Company's investments at the end of the period/year	494,810	494,810
Net unrealised gains on investments at the end of the period/year	357,417	432,577
Fair value of the Holding Company's investments at the end of the		

period/year	852,227	927,387
Other net current liabilities	(4,757)	(4,707)
Financial assets at fair value through profit or loss at the end of the period/year	847,470	922,680

7.B THE NET ASSETS OF THE PARTNERSHIP

	Unaudited 30 September 2024 £'000	Audited 31 March 2024 £'000
Cost of the Partnership's investments at the start of the period/year	378,647	597,753
Purchases during the period/year	174,355	542,413
Sales during the period/year	(229,942)	(755,229)
Return of capital	(8,530)	(6,290)
Cost of the Partnership's investments at the end of the period/year	314,530	378,647
Net unrealised gains on investments at the end of the period/year	24,792	39,072
Fair value of the Partnership's investments at the end of the period/year	339,322	417,719
Cash and cash equivalents	45,134	89,576
Other net current liabilities	(86,966)	(188,277)
Financial assets at fair value through profit or loss at the end of the period/year	297,490	319,018

8. SHARE BASED PAYMENTS PROVISION

Share based payments are associated with awards of MES in the Holding Company, relevant details of which are set out in note 2 of the Annual Report and Accounts for the year ended 31 March 2024.

The total cost recognised within general expenses in the Condensed Consolidated Statement of Comprehensive Income is shown below:

	Unaudited six months to 30 September 2024 £'000	Unaudited six months to 30 September 2023 £'000
Charge related to revaluation of the liability for cash settled share awards	395	1,766
Total	395	1,766

Amounts recognised in the Condensed Consolidated Statement of Financial Position, representing the carrying amount of liabilities arising from share based payments transactions are shown below:

	Unaudited 30 September 2024 £'000	Audited 31 March 2024 £'000
Share based payments provision - current	769	1,760
Share based payments provision - non-current	3,328	2,861
Total	4,097	4,621

When a participant elects to realise vested MES by sale of the MES to the Company, half of the proceeds (net of anticipated taxes) will be settled in shares of the Company, with the balance settled in cash.

The fair value of MES has been established using an externally developed model, which is consistent with that used as at 31 March 2024. Key inputs described in note 2 of the Annual Report and Accounts have been determined based on internally generated data as at 30 September 2024. Vesting is subject only to the condition that employees must remain in employment at the vesting date. Each MES is entitled to share equally in value attributable to the Holding Company above the applicable base line value at the date of award provided that the applicable hurdle value of 15% or 30% growth in the value of the Holding Company above the base line value at the date of award has been achieved.

The fair value of awards made in the period ended 30 September 2024 was £1,277,401 (30 September 2023: £743,384). An award was made on 14 July 2024 at 21p per MES.

The number of MES outstanding are shown below:

	Unaudited 30 September 2024	Audited 31 March 2024
Outstanding at the start of the period/year	40,194,059	43,871,228
Issued	6,082,864	6,859,411
Realised	(1,316,074)	(6,700,688)
Lapsed	(1,247,877)	(3,835,892)
Outstanding at the end of the period/year	43,712,972	40,194,059
Weighted average remaining contractual life of outstanding MES, years	1.25	1.15
Vested MES at the end of the period/year	30,067,069	30,085,530
Realisable MES at the end of the period/year	8,321,794	8,997,656

Realisable MES at the end of the period/year	8,621,794	8,997,000

As at 30 September 2024, if all MES were realised, the number of shares issued in the Company as a result would increase by 540,605 (31 March 2024: 1,035,451). The undiluted per share value of net assets attributable to holders of Ordinary Shares would change from £1.79 to £1.79 if these shares were issued (31 March 2024: £1.89 to £1.89).

9. SHARE CAPITAL

9.A AUTHORISED SHARE CAPITAL

The Company is authorised to issue an unlimited number of shares, which may or may not have a par value. The Company is a closed-ended investment company with an unlimited life.

As the Company's shares have no par value, the share price consists solely of share premium and the amounts received for issued shares are recorded in the share capital in accordance with The Companies (Guernsey) Law, 2008.

	Unaudited 30 September 2024 £'000	Unaudited 30 September 2023 £'000
Authorised Share Capital		
Balance at the start of the period	767,999	767,999
Balance at the end of the period	767,999	767,999

	Unaudited 30 September 2024 Shares	Unaudited 30 September 2023 Shares
Outstanding Ordinary Share Capital		
Balance at the start of the period	655,335,586	669,329,324
Share based payment shares issued during the period	407,966	2,477,342
Treasury shares purchased by the Company	(16,677,558)	-
Balance at the end of the period	639,065,994	671,806,666

No cash consideration is paid in relation to the issue of share based payment shares.

During the period, 16,677,558 shares (30 September 2023: Nil) were purchased by the company for total consideration of £19,462,921 (30 September 2023: £Nil).

At 31 March 2024 a total of 16,471,080 Ordinary shares has been entered into treasury resulting in the total Ordinary Shares available for trade on an open market at 31 March 2024 being 655,335,586.

The Company has issued one Deferred Share to The Syncona Foundation for £1.

9.B CAPITAL RESERVES

Gains and losses recorded on the realisation of investments, realised exchange differences, unrealised gains and losses recorded on the revaluation of investments held at the period end and unrealised exchange differences of a capital nature are transferred to capital reserves.

9.C LOSS PER SHARE

The calculations for the loss per share attributable to the Ordinary Shares of the Company are based on the following data:

	Unaudited six months to 30 September 2024	Unaudited six months to 30 September 2023
Loss for the purposes of loss per share	£(75,049,000)	£(53,713,000)
Basic weighted average number of shares	646,607,190	670,303,415
Basic revenue earnings per share	3.45p	0.48p
Basic capital loss per share	(15.06)p	(8.49)p
Basic loss per share	(11.61)p	(8.01)p
Diluted weighted average number of shares	647,147,795	671,293,729
Diluted revenue earnings per shares	3.45p	0.48p
Diluted capital loss per share	(15.06)p	(8.49)p
Diluted loss per share	(11.61)p	(8.01)p

9.D NAV PER SHARE

	Unaudited 30 September 2024	Audited 31 March 2024
Net assets for the purposes of NAV per share	£1,144,562,239	£1,238,878,132
Ordinary Shares available to trade	639,065,994	655,335,586
NAV per share	179.10p	189.04p
Diluted number of shares	639,606,599	656,371,037
Diluted NAV per share	178.95p	188.75p

10. DISTRIBUTION TO SHAREHOLDERS

The Company may pay a dividend at the discretion of the Board.

During the period ended 30 September 2024, the Company did not declare or pay a dividend (30 September 2023: £nil).

11. RELATED PARTY TRANSACTIONS

The Group has various related parties: life science investments held by the Holding Company, the Investment Manager, the Company's Directors and The Syncona Foundation.

LIFE SCIENCE INVESTMENTS
The Group makes equity investments in some life science investments where it retains control. The Group has taken advantage of the investment entity exception as permitted by IFRS 10 and has not consolidated these investments, but does consider them to be related parties. The total amounts included for investments where the Group has control are set out below:

During the period, the total amount invested in life science investments which the Group controls was £75,932,267 (30 September 2023: £58,446,921).

The Group makes other equity investments where it does not have control but may have significant influence through its ability to participate in the financial and operating policies of these companies, therefore the Group considers them to be related parties. These amounts are unsecured, interest free and repayable on demand.

During the period, the total amount invested in life science investments in which the Group has significant influence was £14,000,000 (30 September 2023: £nil).

Commitments of milestone payments to the life science investments are disclosed in note 13.

During the period, SIML charged the life science investments a total of £86,322 (30 September 2023: £139,630) in relation to Directors' fees.

INVESTMENT MANAGER
SIML, an indirectly held subsidiary of the Company, is the Investment Manager of the Group.

For the period ended 30 September 2024, SIML was entitled to receive reimbursement of reasonably incurred expenses as it relates to its investment management activities.

	Unaudited six months to 30 September 2024 £'000	Unaudited six months to 30 September 2023 £'000
Amounts paid to SIML	7,528	8,648

Amounts owed to SIML in respect of management fees totalled £1,254,233 (31 March 2024: £2,222,128).

During the period, SIML received fees from the Group portfolio companies of £654,646 (30 September 2023: £660,757).

COMPANY DIRECTORS
At the period end, the Company had seven Directors, all of whom served in a non-executive capacity. Rob Hutchinson served as a Director of the General Partner until his resignation on 7 October 2024. On 1 October 2024 John Roche was appointed as a Director of the General Partner.

Directors' remuneration for the periods and year ended, excluding expenses incurred, and outstanding Directors' remuneration as at the end of the period and year, are set out below.

	Unaudited six months to 30 September 2024 £'000	Unaudited six months to 30 September 2023 £'000	Audited year to 31 March 2024 £'000
Directors' remuneration for the period/year	255	253	506
Payable at end of the period/year	-	-	-

THE SYNCONA FOUNDATION
Charitable donations are made by the Company to The Syncona Foundation. The Syncona Foundation was incorporated in England and Wales on 17 May 2012 as a private company limited by guarantee, with exclusively charitable purposes and holds the Deferred Share in the Company. The donation accrued to The Syncona Foundation during the period ended 30 September 2024 was £2,034,904 (30 September 2023: £2,206,217).

12. FAIR VALUE MEASUREMENT

IFRS 13 "Fair Value Measurement" requires the Group to establish a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices) or other market corroborated inputs; and
- Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Group. The Group considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, and provided by independent sources that are actively involved in the relevant market.

The following table presents the Group's financial assets and liabilities by level within the valuation hierarchy as at 30 September 2024 and 31 March 2024:

30 September 2024 Assets (unaudited)	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Financial assets at fair value through profit or loss:				
The Holding Company	-	-	847,470	847,470
The Partnership	-	-	297,490	297,490
Total financial assets at fair value through profit or loss	-	-	1,144,960	1,144,960

31 March 2024 Assets (audited)	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Financial assets at fair value through profit or loss:				
The Holding Company	-	-	922,680	922,680
The Partnership	-	-	319,018	319,018
Total financial assets at fair value through profit or loss	-	-	1,241,698	1,241,698

The investments in the Holding Company and the Partnership are classified as Level 3 investments due to the use of the unadjusted NAV of the subsidiaries as a proxy for fair value. The subsidiaries hold some investments valued using techniques with significant unobservable inputs as outlined in the sections that follow. There were no transfers between fair value levels during the period (31 March 2024: Nil).

The underlying assets and liabilities of the Holding Company and Partnership are shown below.

The following table presents the Holding Company's financial assets and liabilities by level within the valuation hierarchy as at 30 September 2024 and 31 March 2024:

Asset type	**Level**	**30 September 2024 £'000**	**31 March 2024 £'000**	**Valuation technique**	**Significant unobservable inputs**	**Impact on Valuation £'000**
Listed investment	1	93,421	180,448	Publicly available share bid price as at statement of financial position date	n/a	n/a
SIML	3	5,762	5,831	Net assets of SIML	Carrying value of assets and liabilities determined in accordance with generally accepted accounting principles, without adjustment. A sensitivity of 5% (31 March 2024: 5%) of the NAV of SIML is applied.	+/- £288
Milestone payments	3	4,854	2,248	Discounted cash flow	The main unobservable inputs consist of the assigned probability of milestone success and the discount rate used.	PoS: +/- £233 Discount rate: £93
Deferred consideration	3	14,343	14,362	Discounted cash flow	The main unobservable inputs consist of the assigned probability of milestone success and the discount rate used.	PoS: +/- £898 Discount rate: £3,668
Calibrated price of recent investment ("PRI") (1)	3	646,234	555,174	Calibrated PRI	The main unobservable input is the quantification of the progress investments make against internal financing and/or corporate milestones where appropriate. A reasonable shift in the fair value of the investment would be +/- 10% (31 March 2024: +/-12%).	+/- £64,623
Cash (2)	n/a	57	80	Amortised cost (4)	n/a	n/a
Other net assets (3)	n/a	82,799	164,537	Amortised cost (4)	n/a	n/a
Total net financial		847,470	922,680			

assets held at fair value through profit or loss [5]						

(1) Valuation made by reference to price of recent funding round unadjusted following adequate consideration of current facts and circumstances.

(2) Cash and other net assets held within the Holding Company are primarily measured at amortised cost which is equivalent to their fair value.

(3) Other net assets primarily consists of a receivable due from the Partnership totalling £85,406,000. (31 March 2024: £170,700,000)

(4) Amortised Cost is considered equivalent to fair value.

(5) Cash and other net assets within the prior year comparatives have been represented in order to ensure consistency with current period presentation. This presentation has no impact on the net asset value of the Holding Company, or the Group, nor on the loss for the period in either of the current period or prior year/period.

The following table presents the movements in Level 3 investments of the Holding Company for the period ended 30 September 2024:

	Life science investments £'000	Milestone payments and deferred consideration £'000	SIML £'000	Unaudited six months to 30 September 2024 £'000	Unaudited six months to 30 September 2023 £'000
Opening balance	555,174	16,610	5,831	577,615	504,058
Purchases	90,610	-	-	90,610	58,409
Sales	(9,408)	-	-	(9,408)	-
Gains/(losses) on financial assets at fair value through profit or loss	9,858	2,587	(69)	12,376	(50,812)
Closing balance	646,234	19,197	5,762	671,193	511,655

The net unrealised gain for the period included in the Condensed Consolidated Statement of Comprehensive Income in respect of Level 3 investments of the Holding Company held at the period end amounted to £12,376,000 (30 September 2023: £50,812,000 (unrealised loss)).

During the period, there were no transfers between levels (30 September 2023: Nil).

The following table presents the Partnership's financial assets and liabilities by level within the valuation hierarchy as at 30 September 2024 and 31 March 2024:

	Level	Unaudited 30 September 2024 £'000	Audited 31 March 2024 £'000	Valuation technique	Significant unobservable inputs	Impact on valuation £'000
UK and US treasury bills	1	129,700	163,373	Publicly available price as at statement of financial position date	n/a	n/a
Capital pool investment fund- Credit funds	2	75,951	112,015	Valuation produced by fund administrator. Inputs into fund components are from observable inputs	n/a	n/a
Capital pool investment fund - Multi asset funds	3	72,557	70,500	Valuation produced by fund administrator	The main unobservable input include the assessment of the performance of the underlying assets by the fund administrator. A reasonable shift in the fair value of the instruments would be +/-5% (31 March 2024 +/-5%)	+/- 3,628
Legacy funds - Long-term unlisted investments	3	18,060	28,778	Valuation produced by fund administrator	The main unobservable input include the assessment of the performance of the underlying fund by the fund administrator. A reasonable possible shift in the fair value of the instruments would be +/-15% (31 March 2024 +/-10%)	+/- 2,709
CRT Pioneer Fund	3	33,065	33,874	Valuation produced by fund administrator and adjusted by Management	Unobservable inputs include the fund managers assessment of the performance of the underlying investments and adjustments made to this assessment to generate the deemed fair value. A reasonable possible shift in the fair value of the instruments would be +/-32% (31 March 2024 +/-32%)	+/- 10,581
Cash [1]	n/a	17,255	38,957	Amortised cost [3]	n/a	n/a
Cash equivalents - money market funds [2]	n/a	27,879	59,706	Amortised cost equivalent to publicly available price as at statement of financial position date	n/a	n/a
Other net liabilities [2]	n/a	(76,977)	(188,185)	Amortised cost [3]	n/a	n/a
Total net financial assets held at fair value through profit or loss		297,490	319,018			

(1) Cash and other net liabilities held within the Partnership are primarily measured at amortised cost which is equivalent to their fair value.
(2) Other net liabilities primarily consists of a payable due to Syncona Portfolio Limited totalling £85,406,000. (31 March 2024: £170,700,000)
(3) Amortised Cost is considered equivalent to fair value.

During the period ending 30 September 2024, there were no movements from Level 1 to Level 2 (30 September 2023: nil) or between other levels in the fair value hierarchy.

Assets classified as Level 2 investments are underlying funds fair-valued using the latest available NAV of each fund as reported by each fund's administrator, which are redeemable by the Group subject to necessary notice being given. Included within the Level 2 investments above are investments where the redemption notice period is greater than 90 days. Such investments have been classified as Level 2 because their value is based on observable inputs.

Assets classified as Level 3 long-term unlisted investments are underlying Limited Partnerships which are not traded or available for redemption. The fair value of these assets is derived from quarterly statements provided by each fund's administrator.

The following table presents the movements in Level 3 investments of the Partnership for the six months to 30 September 2024 and the six months to 30 September 2023:

	Investment in Subsidiary £'000	Capital pool investment £'000	Unaudited six months to 30 September 2024 £'000	Unaudited six months to 30 September 2023 £'000
Opening balance	43,054	99,277	142,331	174,808
Purchases during the period	-	-	-	456
Return of capital	-	(8,530)	(8,530)	(1,057)
Unrealised (losses)/gains on financial assets at fair value	-	(130)	(130)	904
Closing balance	43,054	90,617	133,671	175,111

The net unrealised loss for the period included in the Condensed Consolidated Statement of Comprehensive Income in respect of Level 3 investments of the Partnership held at the period end amounted to £130,000 (30 September 2023: £904,000 (unrealised gain)).

13. COMMITMENTS AND CONTINGENCIES

The Group had the following commitments as at 30 September 2024 and 31 March 2024:

	Unaudited 30 September 2024 £'000	Audited 31 March 2024 £'000
Life science portfolio		
Milestone payments to life science companies (1)	101,511	92,585
CRT Pioneer Fund	1,505	1,561
Capital pool investment	1,005	1,018
Total	104,021	95,164

(1) Milestone payments to life science companies consist of financial commitments undertaken before or at the reporting date, that are contingent upon the achievement of the agreed investment milestones. When the agreed investment milestones are not achieved, the decision to make partial or full payments remains at the discretion of the Group.

There were no contingent liabilities as at 30 September 2024 (31 March 2024: nil). The commitments are expected to fall due in the next 36 months.

14. SUBSEQUENT EVENTS

As of 30 September 2024, 200,000 shares were in the process of being purchased by the Company and therefore not available for trade. These shares were withdrawn and held as treasury shares by the close of 2 October 2024 once the transactions settled.

As of 13 November 2024, a further 6,095,000 shares have been purchased through the share buyback programme.

Post period end, a further £15.0 million has been allocated to the share buyback programme.

These Condensed Consolidated Financial Statements were approved for issuance by the Directors on 13 November 2024. Subsequent events have been evaluated until 13 November 2024.

ALTERNATIVE PERFORMANCE MEASURES

The Board and the Investment Manager assess the Company's performance using a variety of measures that are not defined under IFRS and are therefore classed as Alternative Performance Measures ("APMs"). These include certain financial and operational highlights and key financials. The definition of each of these APMs is shown below.

These APMs are used to present a clearer picture of how the Company has performed over the period and are all financial measures of historical performance. APMs should be read in conjunction with the condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in net assets and condensed consolidated statement of cash flows, which are

presented in the condensed consolidated financial statements. The APMs that the Company uses may not be directly comparable with those used by other companies.

The annual ongoing charges ratio has not been disclosed due to the annual nature of the metric.

CAPITAL DEPLOYED
Gross capital invested in life science companies in the period. With reference to the life science portfolio valuation table this is calculated as follows:

	September 2024	**September 2023**
A Net investment in the period	£75.0m	£58.4m
B Proceeds from sales	£14.1m	-
C Net distributions from CRT Pioneer Fund	£0.9m	£0.2m
Total Capital deployed (A+B+C)	£90.0m	£58.6m

LIFE SCIENCE PORTFOLIO RETURN
Valuation movement of the life science portfolio expressed as a percentage of opening portfolio value. Gross life science portfolio return for September 2024 (8.8) per cent; September 2023 (7.0) per cent. This is calculated as follows:

	September 2024	**September 2023**
A Opening life science portfolio	£786.1m	£604.6m
Net investment in the period	£75.0m	£58.4m
B Valuation movement	£(69.2)m	£(42.1)m
Closing life science portfolio	£791.9m	£620.9m
Life science portfolio return (B/A)	(8.8)%	(7.0)%

CAPITAL POOL RETURN
Valuation movement of the gross capital pool expressed as a percentage of opening gross capital pool value. Gross Capital Pool return for September 2024 is 1.0 per cent; September 2023 1.3 per cent. This is calculated by dividing the valuation movement of the gross capital pool investments (B) by the gross capital pool at the beginning of the period (A). Any small differences in calculation may be due to rounding of inputs. This is calculated as follows:

	September 2024	**September 2023**
Opening Capital Pool	£452.8m	£650.1m
Add back net liabilities not included in Gross Capital Pool	£26.7m	£12.3m
Less SIML cash	£(5.8)m	£(7.3)m
A Opening Gross Capital Pool	£473.7m	£655.1m
Life science net investments and ongoing costs	£(126.2)m	£(80.2)m
B Valuation movement	£4.6m	£7.7m
Closing Gross Capital Pool	£352.1m	£582.7m
Capital pool return (B/A)	1.0%	1.2%

	September 2024	**September 2023**
Closing Gross Capital Pool	£352.1m	£582.7m
Add back SIML cash	£6.0m	£6.6m
Less net liabilities not included in Gross Capital Pool	£(5.4)m	£(8.9)m
Total Capital Pool	£352.7m	£580.4m

CAPITAL POOL
See Glossary for the definition.

	September 2024	**March 2024**
A Cash and cash equivalents	£61.9m	£104.8m
B Other assets and liabilities	£(5.4)m	£(26.7)m
C Net Cash and cash equivalents (A+B)	£56.5m	£78.1m
D UK and US treasury bills	£129.7m	£163.4m
E Credit investment funds	£75.9m	£112.0m
F Multi-asset funds	£72.6m	£70.5m
G Legacy funds	£18.0m	£28.8m
Total Capital Pool (C+D+E+F+G)	£352.7m	£452.8m

NAV PER SHARE
NAV attributable to one ordinary share in issue on a fully diluted basis. NAV per share is calculated by dividing net assets by the number of shares in issue adjusted for dilution by the potential share based payment share issues. NAV takes account of dividends payable on the ex-dividend date. This is calculated as follows:

	September 2024	**March 2024**

A NAV for the purposes of NAV per share	£1,144,562,240	£1,238,878,132
B Ordinary shares available to trade (note 9)	639,065,994	655,335,586
C Dilutive shares	540,605	1,035,451
D Fully diluted number of shares (B+C)	639,606,599	656,371,037
NAV per share (A/D)	178.9p	188.7p

NAV PER SHARE RETURN

NAV per share return is a measure of how the NAV per share has performed over a period, considering both capital returns and dividends paid to shareholders. NAV per share return is calculated as the increase in NAV between the beginning and end of the period, plus any dividends paid to shareholders in the period/year. This is calculated as follows:

	September 2024	**September 2023**
A Opening NAV per fully diluted share (note 9):	188.74p	186.5p
B Closing NAV per fully diluted share (note 9):	178.9p	178.6p
C Movement (B-A)	(9.8)p	(7.9)p
D Dividend paid in the period (note 10):	0.0p	0.0p
E Total movement (B+C-A)	(9.8)p	(7.9)p
NAV per share return (E/A)	(5.2)%	(4.2)%

GLOSSARY

AAV	Adeno-associated virus - a non-enveloped virus that can be engineered to deliver DNA to target cells.
ALL	Acute lymphoblastic leukaemia - a cancer of the bone marrow and blood in which the body makes abnormal white blood cells.
AMN	Adrenomyeloneuropathy - a progressive and debilitating neurodegenerative disease caused by mutations in the ABCD1 gene that disrupt the function of spinal cord cells and other tissues
BLA	Biologics License Application.
Capital access milestone	Milestones which have the potential to enable capital access.
CAR T-cell therapy	Chimeric antigen receptor T-cell therapy - a type of immunotherapy which reprogrammes a patient's own immune cells to fight cancer.
Capital deployed/deployment	Follow-on investment in our portfolio companies and investment in new companies during the year. "See Alternative Performance Measures"
Capital pool	Capital pool investments plus cash less other net liabilities.
Capital pool investments	The underlying investments consist of cash and cash equivalents, including short-term (1, 3, and 6 month) UK and US treasury bills, and a number of credit, multi-asset and legacy fixed term funds.
Capital pool investments return	"See Alternative Performance Measures"
Cell therapy	A therapy which introduces new, healthy cells into a patient's body, to replace those which are diseased or missing.
Clinical stage	Screened and enrolled first patient into a clinical trial.
Company	Syncona Limited.
CRT Pioneer Fund	The Cancer Research Technologies Pioneer Fund LP. The CRT Pioneer Fund is managed by Sixth Element Capital and invests in oncology focused assets.
Definitive data	A category within our NAV Growth Framework. Companies in this category have significant clinical data showing a path to marketed product or are moving to pivotal trial and building out commercial infrastructure.
Emerging efficacy data	A category within our NAV Growth Framework. Companies in this category have a clinical strategy defined or have initial efficacy data from Phase I/II in patients.
Gaucher disease	A genetic disorder in which a fatty substance called glucosylceramide accumulates in macrophages in certain organs due to the lack of functional GCase enzyme.
Gene therapy	A therapy which seeks to modify or manipulate the expression of a gene in order to treat or cure disease.

General Partner	Syncona GP Limited
Gross capital pool	Capital pool investments plus cash held by the Group excluding cash held by the Investment Manager
Group	Syncona Limited and Syncona GP Limited are collectively referred to as the "Group".
Holding Company	Syncona Holdings Limited.
Investment Manager	Syncona Investment Management Limited.
IRR	Internal Rate of Return.
Key value inflection point	Milestones which have the potential to deliver significant NAV growth.
Late-stage/late-stage clinical	Has advanced past Phase II clinical trials.
Leukaemia	Broad term for cancers of the blood cells.
Life science investments	Non-core assets which provide optionality to deliver returns for our shareholders.
Life science portfolio	The underlying investments in this segment are those whose activities focus on actively developing products to deliver transformational treatments to patients.
Life science portfolio return	"See Alternative Performance Measures"
Macrophages	A form of white blood cell and the principal phagocytic (cell engulfing) components of the immune system.
Management	The management team of Syncona Investment Management Limited.
Melanoma	A serious form of skin cancer that begins in cells known as melanocytes.
Net asset value, net assets or NAV	Net asset value ("NAV") is a measure of the value of the Company, being its assets - principally investments made in other companies and cash and cash equivalents held - minus any liabilities.
NAV per share	"See Alternative Performance Measures"
NAV total return	"See Alternative Performance Measures"
NSCLC	Non-small cell lung cancer - the most common form of lung cancer.
On the market	A category within our NAV Growth Framework. Companies in this category are commercialising products or have revenue streams.
Operational build	A category within our NAV Growth Framework. Companies in this category have a clearly defined strategy and business plan or a leading management team established
Ordinary Shares available to trade	Ordinary Shares, with voting rights attached, that are freely tradable on the open market.
Partnership	Syncona Investments LP Incorporated.
Pre-clinical	Not yet entered clinical trials.
Return	A Simple Rate of Return is the method used for return calculations.
SIML	Syncona Investment Management Limited.
SLE	Systemic lupus erythematosus - a long-term autoimmune condition that causes joint pain, skin rashes and tiredness.
Strategic portfolio	Portfolio of core life science companies where Syncona has significant shareholdings.
Syncona Group Companies	The Company and its subsidiaries other than those companies within the life science portfolio.
Syncona Holdings Limited	Holding Company
Syncona team	The team of SIML, the Company's Investment Manager.
T-cell	A type of lymphocyte white blood cell, which forms part of the immune system and develops from stem cells in the bone marrow.

TCR	T-cell receptor
The Syncona Foundation	The Foundation distributes funds to a range of charities, principally those involved in the areas of life science and healthcare.
Valuation Policy	The Group's investments in life science companies are, in the case of quoted companies, valued based on bid prices in an active market as at the reporting date. In the case of the Group's investments in unlisted companies, the fair value is determined in accordance with the International Private Equity and Venture Capital (IPEV) Valuation Guidelines. These may include the use of recent arm's length transactions (Cost or Price of Recent Investment (PRI)), Discounted Cash Flow (DCF) analysis and earnings multiples as valuation techniques. Wherever possible, the Group uses valuation techniques which make maximum use of market-based inputs.
XLRP	X-linked retinitis pigmentosa - a severe, aggressive, inherited retinal disease.

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[1] Fully diluted, please refer to note 9 in the financial statements. Alternative performance measure, please refer to glossary
[2] Alternative performance measure, please refer to glossary
[3] See footnote 2
[4] See footnote 2
[5] Life science portfolio return is reported net of capital invested
[6] See footnote 2
[7] Since the period end, as of 13 November 2024 a further £6.7 million of shares have been bought back at an average discount of 39.3%
[8] See footnote 2
[9] Portfolio of core life science companies where Syncona has significant shareholdings. Please refer to glossary
[10] This includes Autolus, which was a late-stage clinical company at 30 September 2024
[11] Use of "Syncona team" refers to the Syncona Investment Management Limited (SIML) team
[12] As at 12 November 2024
[13] The further £15.0 million allocated to the share buyback programme (the "Additional Buyback") is expected to be on the same terms as announced on 29 September 2023
[14] As at 13 November 2024
[15] Kenneth Galbraith's appointment as Chair of SIML will take effect following regulatory approval
[16] Portfolio valuations reflect Syncona's total interest in a company or investment
[17] Primary input to fair value of equity holding
[18] 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
[19] 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
[20] Percentage holding reflects Syncona's ownership stake at the point full current commitments are invested
[21] Total investment interest related to Beacon at 31 March 2024 includes the value of equity held in the company and deferred consideration
[22] Syncona received shares in Century as part of the agreement to acquire Clade
[23] As at 12 November 2024
[24] Refer to glossary for definitions of capital access milestones and key value inflection points
[25] At 30 September 2024 Autolus was classified as a company moving towards being on the market

[26] As at 12 November 2024
[27] Established biomarker of response in Gaucher disease patients
[28] Total additional commitment from Syncona of £9.0 million; £5.7 million net of reduction in commitments from another syndicate member

[29] This includes an additional £0.8 million committed to Spur during the period
[30] Refer to footnote 28
[31] Gross capital excludes other assets/liabilities and cash held within the Investment Manager, SIML
[32] Additional 4.2% of value within the life science portfolio is from the CRT Pioneer Fund, which is valued based on an adjusted third-party valuation
[33] Syncona has moved Achilles from the strategic portfolio to being classified as a Syncona investment, further information can be found in the life science portfolio review
[34] In the Q3 Update in February 2024, Syncona updated its guidance for the SBT101 programme to report that it expected its safety read-out to be published in H2 CY2024
[35] Includes sales of Blue Earth, Nightstar, Gyroscope, and Neogene, upfront consideration of Clade and closures of 14M Genomics and Azeria. All IRR and multiple on cost figures are calculated on a gross basis, reflects original Syncona Partners capital invested where applicable
[36] Syncona has moved Achilles from the strategic portfolio to being classified as a Syncona investment, further information can be found in the life science portfolio review

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