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Syncona Limited
05 February 2025

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Achilles announces solvent voluntary liquidation

Syncona Ltd ("Syncona"), a leading life science investor focused on creating, building and scaling a portfolio of global leaders in life science, notes that its investment Achilles Therapeutics plc ("Achilles") has announced that its Board has recommended to undertake a members' solvent voluntary liquidation of Achilles and return capital to shareholders. Key details include:

- The Achilles Board has determined that it would be in the best interests Achilles and its shareholders to put proposals to shareholders to undertake a members' voluntary liquidation of Achilles to return capital to shareholders
- Based on the information currently available to Achilles and, if the shareholders approve the Proposals and associated Resolutions, it is currently expected that the amount of capital to be returned by the Joint Liquidators to ordinary shareholders through the liquidation will be approximately £1.20 to £1.32 per share or 1.50 to 1.66 per share^[1]
- Syncona currently holds 11,086,909 American Depositary Shares (ADSs), representing 11,086,909 ordinary shares in Achilles
- The general meeting is expected to take place at 2:00pm GMT on 20 March, with the initial distribution to shareholders expected to take place 6-8 weeks later

As of 30 September 2024, Syncona's holding value in Achilles was £8.5 million, equating to 0.7% of Syncona's Net Asset Value.

Achilles' Form 6-K can be accessed on the company's website at <https://achillestx.com/>. Defined terms refer to language used within this filing.

Enquiries

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About Syncona

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

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

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.

^[1] Exchange rate as of 31 December 2024

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