

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

08 January 2026

Syncona Limited

("Syncona")

Beacon Therapeutics raises 75 million in oversubscribed Series C financing

- Ahead of pivotal data in H2 CY2026, Beacon secures new funding to accelerate commercial preparations for its potentially best-in-class gene therapy, laru-zova
- Syncona invests 24.5 million (£18.1 million), in Beacon's 75 million (£55.6 million^[1]) Series C financing, alongside a leading global syndicate including new investors Goldman Sachs Alternatives, the Retinal Degeneration Fund and existing investors
- Syncona's holding in Beacon written up by £29.3 million (5p per share); a 20.0 per cent uplift to the holding value at 30 September 2025^[2]
- Including new capital invested, Syncona's holding value of Beacon will be 237.6 million (£176.3 million)^[3], and on drawdown of the full Series C financing, Syncona's ownership stake in the business will be 38.4 per cent

Syncona Ltd, ("Syncona" or the "Company") a leading life science investor, today announces that it has committed 24.5 million to a 75 million (£55.6 million) Series C financing of its portfolio company Beacon Therapeutics ("Beacon"), a leading ophthalmic gene therapy company with a purpose to save and restore the vision of patients with blinding retinal diseases.

The oversubscribed Series C financing was led by Goldman Sachs Alternatives with participation from a new investor, the Retinal Degeneration Fund, the VC arm of Foundation Fighting Blindness and existing investors, Forbion, Oxford Science Enterprises, and Advent Life Sciences.

This latest financing brings the total amount that Beacon has raised in funding to date to approximately 367 million (£285 million). The funds will be used to complete the development of lead programme, laru-zova, a potential best-in-class gene therapy currently being investigated for the treatment of patients with X-linked retinitis pigmentosa (XLRP) and to progress commercialization plans. The funds will also be used to help support the development of Beacon's pipeline candidates for Geographic Atrophy (GA), an inherited cone rod dystrophy and another undisclosed asset.

Following the Series C financing, Syncona's holding in Beacon has been written up by £29.3 million, a 20.0 per cent uplift to the holding value at 30 September 2025. Including new capital invested, Syncona's holding value of Beacon will be 237.6 million (£176.3 million) and on drawdown of the full Series C financing, Syncona's ownership stake in the business will be 38.4 per cent.

Beacon is focused on both rare and prevalent diseases, including XLRP, a blinding orphan disease for which there is no available treatment, and GA. Beacon has generated a strong set of clinical data supporting the therapeutic benefit and safety profile of laru-zova, its gene therapy for the treatment of XLRP. The company continues to show strong momentum as it progresses through the clinic, reinforced by the initiation of its pivotal VISTA trial, which completed enrolment in July 2025 and where it expects to report clinical data in the second half of calendar year 2026.

Elisa Petris, Managing Partner at Syncona Investment Management Limited and Board Director of Beacon Therapeutics, said: "We are delighted that Beacon has attracted further external financing, underlining the progress the team has made and scale of the company's ambition. Beacon has generated a differentiated set of data demonstrating the potentially transformational benefit of laru-zova for patients with devastating blinding conditions. We believe the combination of the clinical data generated and this further funding provides the company with a significant opportunity to lead its field. We look forward to continuing to work closely with the management team to deliver on the company's purpose to save and restore the vision of patients in real need."

"This significant fundraising, led by new blue-chip investor Goldman Sachs, validates our strategy to save and restore sight for people living with rare and prevalent ocular diseases," **said Lance Baldo, MD, Chief Executive Officer of Beacon Therapeutics.** "With pivotal laru-zova data expected in the second half of 2026, these funds will accelerate our commercial preparations for this potentially life-changing product, as well as advance and expand our pipeline. We thank our new and existing investors for their confidence in our mission to deliver lasting impact in blinding ocular diseases."

The person responsible for making this announcement on behalf of the Company is Marc Perkins, General Counsel of SML.

Enquiries

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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] At 05 January 2026

[2] When adjusted for investment of £21.5 million since 30 September 2025 and immaterial FX movements

[3] 237.6m includes value of Deferred Consideration and royalties held by Syncona relating to Beacon

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