

05 February 2026

**Syncona Limited**

**("Syncona" or "the Company")**

**Third Quarter Update**

*Positive NAV performance with the SIML team actively managing our portfolio companies to maximise value*

Syncona Ltd, a leading life science investor, today issues its quarterly update covering the period from 01 October to 31 December 2025.

**Chris Hollowood, Chief Executive of Syncona Investment Management Limited, said:** We are pleased to have delivered positive NAV performance this quarter with Beacon attracting external capital which further enables the delivery of its pivotal study, bringing a potentially ground-breaking medicine closer to patients. The SIML team has been actively engaged with the portfolio companies to maximise value.

Looking ahead, we are encouraged by the recent recovery in the biotech sector in public markets, with the Beacon financing suggesting this is now starting to flow into the private markets. Against this improving market backdrop, the portfolio is well-positioned to potentially deliver on multiple key value inflection points. These have the potential to underpin significant NAV growth supporting the return of a minimum of £250 million to shareholders, as set out in Syncona's proposed new Investment Objective and Policy."

**Melanie Gee, Chair of Syncona Limited, said:** "My Board colleagues and I are very grateful to our shareholders for their constructive engagement with our strategic process. We look forward to sharing more details of these proposals in the coming days and to holding the shareholder meeting in early March. More broadly, we are pleased with the SIML team's active management of our strategic portfolio companies during the period."

**Positive financial performance supported by improving market conditions**

- Net assets of £1,058.2 million, 173.9p per share (30 September 2025: £1,020.9 million, 167.9p per share); a NAV per share return of 3.6% in the quarter
- Life Science Portfolio valued at £840.1 million (30 September 2025: £750.2 million), a return of 5.0% in the quarter:
  - o Driven by 20% valuation uplift of Beacon Therapeutics (Beacon), following its Series C financing<sup>[1]</sup> and Autolus' share price appreciation
- Over the nine months to 31 December 2025, NAV per share has returned 1.8% with the Life Science Portfolio generating a return of 3.3%
- Capital pool of £218.1 million at 31 December 2025 (30 September 2025: £270.7 million); £52.6 million deployed in the quarter

**Strategic portfolio demonstrating clinical and financial progress**

- 85% of the Life Science Portfolio in commercial, late stage and clinical stage companies
- Continued positive clinical progress across the portfolio including:
  - o Beacon published longer-term positive data from two Phase II trials, SKYLINE and DAWN, at 36 months and 9 months, respectively
  - o iOnctura completed patient enrolment in two Phase II clinical studies (uveal melanoma and non-small cell lung cancer) and has delivered other key milestones across its pipeline of oncology indications
  - o Resolution published new clinical data supporting the hypothesis that Regenerative Macrophage Therapy (RMT) has anti-inflammatory and anti-fibrotic effects in cirrhosis
  - o Spur is initiating its phase III clinical programme in Gaucher Disease and Purespring Therapeutics is initiating its phase I/II programme for IgA nephropathy with both companies opening clinical sites
- Financial progress with Beacon attracting validating external capital
  - o Beacon raised 75 million in an oversubscribed Series C financing led by Goldman Sachs Alternatives, where Syncona committed 24.5 million alongside existing investors

**Capital deployment focused on late-stage clinical companies and Resolution; disciplined and selective new investments**

- 85% of capital invested into late-stage clinical companies and Resolution including £10.3 million in Beacon's Series C financing<sup>[2]</sup>
- Selective new investments with a prudent approach consistent with proposed new Capital Allocation Policy
  - o £4.5 million invested in a new opportunity in the immunology space, NewCo
  - o Slingshot Therapeutics, Syncrona's accelerator, has launched ALTX Therapeutics (ALTX), deploying £3.6 million. ALTX is a new spin out from the Francis Crick Institute developing therapeutics to treat cancers that make use of the Alternative Lengthening of Telomeres (ALT) pathway

### **Eight key value inflection points over the next three years with four expected this calendar year**

The portfolio has eight key value inflection points expected over the next three years with the potential to drive significant NAV growth through M&A and liquidity, and other events, but these are not without risk. Syncrona is funded to deliver on these key value inflection points.

- Four key value inflection points expected from commercial, and late-stage and clinical-stage companies in CY2026 (Autolus, Beacon, iOnctura and Resolution)
- Quell's key value inflection point has changed and is delayed until CY2027 reflecting a recent strategic decision taken at the company:
  - o Quell has taken the decision to prioritise its QEL-005 programme for rheumatologic autoimmune (RA) diseases, which it expects to enter the clinic this year, initiating the CHILL Study with patient cohorts in RA and Systemic Sclerosis (SSc)
  - o Quell will pause its Phase I/II LIBERATE study, QEL-001, in liver transplantation in order to allocate capital to drive forward the QEL-005 programme in RA/SSc, publishing clinical data in CY2027
  - o The study, alongside competitor data, has provided the company with key insights that de-risk the QEL-005 programme, which could access a potentially larger commercial opportunity
  - o The key value inflection point for Quell has been updated to reflect work on this new programme with timing now CY2027 relative to the previous timing of CY2026
  - o Whilst we seek to avoid delays, the SIML team is encouraged by the technical progress in the field and supports management's decision to allocate capital to the programme with the best risk adjusted return

### **Circular publication**

- Next week, the Company will publish a circular and notice of general meeting to approve its new Investment Policy and provide details of the new Long-Term Incentive Arrangements for SIML
- General Meeting to approve the proposals to take place in early March 2026

### **Capital Markets Day**

- Syncrona will be holding a Capital Markets Day on 19 March 2026 at which members of the SIML team, portfolio company management and market participants will provide an update on the portfolio and broader market outlook

### **Life Science Portfolio valuations<sup>[3]</sup>**

	30 Sep 2025	Net investment in the period	Valuation change	FX movement	31 Dec 2025	% of Group NAV	Valuation Basis <sup>[4] [5] [6]</sup>	Fully diluted ownership stake <sup>[7]</sup>	Focus area
	(£m)	(£m)	(£m)	(£m)	(£m)			(%)	
<b>Strategic portfolio companies</b>									
<i>On the market</i>									
Autolus	34.9		7.8	(0.1)	42.6	4.0%	Quoted	9.6%	Cell therapy
<i>Late-stage clinical</i>									
Spur	184.9	11.0	0.1		196.0	18.5%	Cost	86.5%	Gene therapy
Beacon	125.6	21.5	30.0	(0.8)	176.3	16.7%	PRI	38.4%	Gene therapy
<i>Clinical</i>									
Quell	82.1			(0.2)	81.9	7.8%	PRI	33.7%	Cell therapy
Resolution	58.9	12.0	0.4		71.3	6.7%	Cost	81.2%	Cell therapy
Purespring	53.4				53.4	5.0%	PRI	46.3%	Gene therapy
Amgen	27.0				28.0	2.6%	DDI	26.0%	Biologics

Investment	Stg			U. I	Stg. U	Stg %	FPI	Stg %	Biologics
iOnctura	26.2				26.2	2.5%	PRI	21.9%	Small molecules
Mosaic	25.5				25.5	2.4%	Cost	59.2%	Small molecules
<b>Pre-clinical</b>									
OMass	49.7				49.7	4.7%	PRI	28.9%	Small molecules
Kesmalea	20.0				20.0	1.9%	Cost	61.3%	Small molecules
Yellowstone	16.5				16.5	1.6%	Cost	60.9%	Biologics
Forcefield	12.9				12.9	1.2%	PRI	73.7%	Biologics
Slingshot	8.4	3.6			12.0	1.1%	Cost	100.0%	Accelerator
NewCo	0.0	4.5			4.5	0.4%	Cost	37.8%	Biologics
<b>Portfolio milestone payments</b>									
Clade milestone payment	0.7			0.1	0.8	0.1%	DCF		Cell therapy
<b>Syncona investments</b>									
CRT Pioneer Fund	9.9	(0.5)			9.4	0.9%	Adj Third Party	64.1%	Oncology
Biomodal	2.2				2.2	0.2%	PRI	3.0%	Epigenetics
Century [8]	0.5		0.5	(0.1)	0.9	0.1%	Quoted	1.1%	Cell therapy
<b>Total Life Science Portfolio</b>	<b>750.2</b>	<b>52.1</b>	<b>38.9</b>	<b>(1.1)</b>	<b>840.1</b>	<b>79.4%</b>			
<b>Capital pool</b>	<b>270.7</b>	<b>(56.4)</b>	<b>3.1</b>	<b>0.7</b>	<b>218.1</b>	<b>20.6%</b>			
<b>TOTAL</b>	<b>1,020.9</b>				<b>1,058.2</b>	<b>100.0%</b>			

### Strategic portfolio company milestones

Specific portfolio company capital access milestones and key value inflection points (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	SIML team view of potential key value inflection points
<b>On the market</b>		
Autolus		CY2026 - Further commercial traction following US launch of AUCATZYL® (obe-cel)
<b>Moving towards being on the market</b>		
Beacon		H2 CY2026 - Data readout from its pivotal VISTA trial in XLRP
Spur	CY2026 - Initiation of Phase I/II trial in Parkinson's disease	H1 CY2028 - Completion of the pivotal stage of its Phase III trial in Gaucher disease
<b>Moving towards publishing definitive data</b>		
iOnctura		H2 CY2026 - Data readout from its Phase II trial in uveal melanoma
Resolution		H2 CY2026 - Interim data readout from its Phase I/II trial in end-stage liver disease
<b>Moving towards publishing emerging efficacy data</b>		
Quell	H1 CY2026 - CTA approval for Phase I/II CHILL study in rheumatologic	CY2027(updated) - Data from its Phase I/II CHILL study in rheumatologic autoimmune diseases

	autoimmune diseases	
Anaveon	<p>CY2026</p> <ul style="list-style-type: none"> <li>- Data readout from its Phase I/II trial of ANV600</li> </ul> <p>CY2026</p> <ul style="list-style-type: none"> <li>- IND filing for its Phase I/II trial in ANV200</li> </ul>	
Purespring		<p>H1 CY2027</p> <ul style="list-style-type: none"> <li>- Complement biomarker clinical data</li> </ul>
OMass	<p>CY2026</p> <ul style="list-style-type: none"> <li>- Initiation of Phase I trial of its MC2 programme</li> </ul>	<p>CY2027</p> <ul style="list-style-type: none"> <li>- Data from Phase I trial of MC2 programme</li> </ul>
Mosaic	<p>H2 CY2026</p> <ul style="list-style-type: none"> <li>- Initiation of first clinical study for lead drug combination</li> </ul> <p>H1 CY2027</p> <ul style="list-style-type: none"> <li>- Initiation of clinical study for second drug combination</li> </ul>	
Yellowstone	<p>CY2026</p> <ul style="list-style-type: none"> <li>- Candidate selection for lead programme</li> </ul>	

## Enquiries

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

[2] In addition to the £11.2 million invested as part of tranche two of Beacon's Series B financing.

[3] Portfolio valuations reflect Syncona's total interest in a company or investment

[4] Primary input to fair value of equity holding

[5] 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

[6] 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

[7] [www.syncona.com](http://www.syncona.com) (as at 30 September 2025)

<sup>11</sup> Percentage holding reflects Syncona's ownership stake at the point full current commitments are invested

[8] Syncona received shares in Century as part of the agreement to acquire Clade Therapeutics

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