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Syncona Limited
15 October 2026

Syncona Limited
("Syncona" or the "Company")

Syncona portfolio company OMass Therapeutics raises 310 million in an oversubscribed Series C financing

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- Syncona invests in OMass' 310 million (£230 million[1]) Series C financing, committing 10.1 million (£7.5 million), alongside a leading global syndicate of new and existing investors
- Syncona's holding in OMass written up by £4.7 million (1p per share); a 9.4 per cent uplift to the 30 June 2026 value of the company
- Including new capital invested, Syncona's holding value of OMass will be £56.0 million, and on drawdown of the full Series C financing, Syncona's ownership stake in the business will be 16.1 per cent[2]

Syncona Ltd, a leading life science investor, today announces that it has committed 10.1 million (£7.5 million) to a 310 million (£230 million) Series C financing of its portfolio company OMass Therapeutics ("OMass"), a biotechnology company developing small molecule therapeutics against highly validated targets.

The financing was co-led by Bain Capital Life Sciences, Forbion and Novo Holdings, with additional participation from Janus Henderson Investors, SV Health Investors and Jefferson Life Sciences. Alongside Syncona, all existing investors participated in the round, including Oxford Science Enterprises, GV, Northpond Ventures, Sanofi Ventures, British Patient Capital and University of Oxford.

Following the Series C financing, Syncona's holding in OMass has been written up by £4.7 million, a 9.4 per cent uplift to the 30 June 2026 valuation of the company. Including £1.7 million of new capital invested since 30 June 2026, Syncona's holding value of OMass will be £56.0 million. On drawdown of the full Series C financing, Syncona's ownership stake in the business will be 16.1 per cent.

A differentiated opportunity leveraging small molecules

OMass, a University of Oxford spin-out, is developing small molecule drugs to treat rare diseases and immunological conditions based on its proprietary drug discovery platform, OdyssION™. OMass's unique approach provides potentially critical information that can increase the chances of finding highly effective small molecule medicines.

OMass well-funded to advance lead programme through the clinic and advance broader pipeline

Syncona led OMass' Series A financing alongside Oxford Science Enterprises in 2018 and has continued to support the company through subsequent financing rounds. This latest financing brings the total amount that the company has raised to approximately 475 million (£360 million).

Proceeds from the Series C financing will support the advancement of OMass' lead programme, OMS1620, a potential best-in-class small molecule treatment of congenital adrenal hyperplasia (CAH) into the clinic and through Phase 2 development, as well as ACTH-dependent Cushing's syndrome, two conditions caused by hormonal imbalance. CAH is a genetic condition present from birth in which the adrenal glands cannot function properly, which can affect growth and development to fertility and stress response. Cushing's syndrome occurs when the body is exposed to abnormally high levels of cortisol over a prolonged period, causing weight gain, extreme fatigue, weakened bones and an increased risk of serious conditions including diabetes and cardiovascular disease.

The financing will also support OMass' earlier-stage pipeline, including generation of initial clinical data for its next candidate.

Edward Hodgkin, Managing Partner of Syncona Investment Management Limited and Board Director of OMass, said: "OMass has secured a high-quality global syndicate of life science investors to support the ongoing development of its lead clinical candidate OMS1620 and broader pipeline. The strength and calibre of this group is an important external validation of OMass' technology and progress to date and provide the company with the ability to execute on its ambitions. It is encouraging to see high-quality UK early-stage companies attract capital at scale in areas of high innovation."

Ros Deegan, Chief Executive Officer of OMass Therapeutics, added: "This financing comes at an exciting point in OMass' evolution as we advance OMS1620 into the clinic with our SLC15A4 inhibitor poised to follow. We have demonstrated the ability of our team and approach to discover and deliver a pipeline of first- and best-in-class programmes in endocrinology and immunology into the clinic. With the backing of an outstanding group of new and existing investors, we are entering our next phase with the resources to translate that progress into a portfolio of clinically differentiated medicines for patients."

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About Syncona

Syncona is a leading life science investor focused on transforming patient outcomes by translating frontier science into therapeutic reality. Our investment manager, Syncona Investment Management Limited (SIML), actively manages a maturing portfolio of leading life science companies, which are diversified across development stage, modality and therapeutic area. Syncona is focused on delivering strong risk-adjusted returns to shareholders by building and scaling its portfolio companies to late-stage development, where significant value can be realised. SIML does this by working in close partnership with world-class academic founders and experienced management teams to develop treatments with the potential for transformational patient impact. For more information, please visit www.synconaltd.com.

[1] FX rates at monthly average of September
[2] Percentage holding reflects Syncona's ownership stake at the point full current commitments are invested.

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