KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

SYNCONA LIMITED – ORDINARY SHARES

ISIN: GG00B8P59C08

PRIIP manufacturer (for the purposes of this document only): Syncona Limited
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ALERT: You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type

Ordinary shares in Syncona Limited, a closed-ended investment company incorporated in Guernsey (the "Company"). The ordinary shares are traded in Sterling on the Main Market of the London Stock Exchange. The Company has an unlimited life and there is no maturity date for the ordinary shares. The ordinary shares share equally in the returns of the Company.

Objective

The Company's investment objective is to achieve superior long-term capital appreciation from its investments. The Company invests in life science businesses and single or multi-asset projects. The Company targets an annualised return per share across its investment portfolio of 15 per cent per annum over the long term.

The Company also holds a portion of its assets as a capital pool to ensure it has capital available to make future life science investments. There is no limit on the size of the capital pool although it is intended that the Company should invest the significant majority of its assets in life science investments.

The return to an investor will principally be determined by disposing of the ordinary shares. The Company may, but is under no obligation to, repurchase ordinary shares and investors should expect that the primary means of disposing of ordinary shares will be by sales on the secondary market. The price at which an investor may dispose of ordinary shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per ordinary share. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. The Company has announced that it does not intend to pay an annual dividend.

Intended retail investor

The Company is not specifically intended for retail investors. Investors should be:

- Able to evaluate the merits and risks of an investment in the Company, including the underlying assets of the Company.
- Able to bear the risk of loss of up to 100% of your investment, and to accept volatility in the price of the ordinary shares.
- Able to hold for an extended period, as the Company's investment objective is to achieve long-term capital appreciation and there may be limited liquidity in the ordinary shares.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator



The risk indicator assumes you hold ordinary shares for 5 years. The actual risk can vary significantly if you sell your ordinary shares earlier and you may get back less. You may not be able to sell your ordinary shares easily or you may have to sell at a price below the price that you paid or below the prevailing net asset value per ordinary share.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance as high. There are significant uncertainties and risks of life science investments, including the risk of significant volatility in their values from clinical and commercial developments.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

Performance Scenarios

Investment of £10,000

Scenarios		**1 year**	**3 years**	**5 years**
Stress scenario	**What you might get back after costs**	£1,670	£2,536	£1,555
	Average return each year	-83.3%	-36.7%	-31.1%
Unfavourable scenario	**What you might get back after costs**	£7,594	£7,158	£7,374
	Average return each year	-24.1%	-10.5%	-5.9%
Moderate scenario	**What you might get back after costs**	£11,186	£14,018	£17,566
	Average return each year	11.9%	11.9%	11.9%
Favourable scenario	**What you might get back after costs**	£16,514	£27,511	£41,939
	Average return each year	65.1%	40.1%	33.2%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you make an initial investment of £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how your underlying investment performs, how the overall market performs and how long you keep the investment. The stress scenario shows what you might get back in secondary trading in extreme market circumstances, and it does not take into account the situation where the Company is in liquidation.

The figures shown include all the costs of the product itself but do not include all the costs that you may pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of its creditors. No third party has any obligation to make any payment to you in respect of the ordinary shares and there is no compensation or guarantee scheme in place that applies to the Company. If you invest in the Company, you should be able to bear the risk of losing 100% of your investment.

WHAT ARE THE COSTS?

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The costs are borne by the Company and are already taken into account in the performance figures above.

Costs over time

The person advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment of £10,000

Scenarios	**If you cash in after 1 year**	**If you cash in after 3 years**	**If you cash in after 5 years**
Total costs	£228	£771	£1,451
Impact on return (RIY) per year	2.43%	2.43%	2.43%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return that you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

One-off costs	**Entry costs**	N/A	No entry costs are payable when you acquire ordinary shares, although you may be required to pay brokerage fees or commissions.
	Exit costs	N/A	No exit costs are payable when you dispose of ordinary shares, although you may be required to pay brokerage fees or commissions.
Ongoing costs	**Portfolio transaction costs**	0.03%	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	1.00%	The impact of the fee payable to the investment manager and the fees and expenses of the Company's other service providers.
Incidental costs	**Performance fees**	1.40%	The impact of awards made under the Company's long term incentive scheme which are based on the increase in the growth in value of the Company's life science investments.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years

This period is specified for the purposes of this document only and reflects that ordinary shares in the Company are a long-term product. This product has no required minimum holding period. Investors can sell their investment on the London Stock Exchange on any day which is a dealing day on the London Stock Exchange. The Company is not obliged to acquire any of the Company's shares. No fees or penalties are payable to the Company on sale of your investment but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

HOW CAN I COMPLAIN?

If you have any complaints about the product or conduct of the product manufacturer, you may lodge your complaint with the Company's investment manager, on +44 (0) 20 3981 7909, contact@synconaltd.com. This information is also available on the Company's website at http://www.synconaltd.com.

If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

OTHER RELEVANT INFORMATION

Further documentation, including the Company's annual and semi-annual reports and regulatory disclosures, is available on the Company's website at http://www.synconaltd.com. This documentation is made available in accordance with the Listing Rules and the Disclosure Guidance and Transparency Rules of the United Kingdom Listing Authority and the Alternative Investment Fund Managers Directive (2011/61/EU).