



LIFE
SCIENCE
REIT



Welcome to the

LIFE SCIENCE REIT

Capital Markets Day

2023

Tuesday 18 April 2023

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The following risks are a non-exhaustive list of risks associated with the Company. Investors should take independent financial advice prior to investing in the Company.

- Performance – The performance of the Company would be adversely affected by a downturn in the UK property market in terms of market value or a weakening of rental yields.
- Operational Performance – Both rental income and market value of the properties acquired by the Company will be affected by the operational performance of the properties or the related business being carried on in the property and the general financial performance of the tenants.
- Failure to Achieve Investment Objectives – The ability of the Company to achieve its investment objectives depends on the ability of the Investment Advisor to identify, select and arrange for the execution of investments which offer the potential for satisfactory returns. The underperformance of the Investment Advisor could have a material adverse affect on the Company's financial condition and operations.
- COVID-19 – The COVID 19 pandemic and associated government measures has had and is likely to continue to have a significant impact on the Company, and the ultimate impact is dependent on the duration and extent of the pandemic and is therefore not yet known.
- Competition – The Company may face significant competition from other UK or foreign property investors. The existence of such competition may have a material adverse impact on the Company's ability to acquire properties and to secure tenants for its properties at satisfactory rental rates and on a timely basis.
- Regulatory Compliance – The Company cannot guarantee that the Group will maintain continued compliance with all of the REIT conditions. If the Company fails to maintain its REIT status, its rental income and capital gains may be subject to UK taxation which could have a material impact on the financial condition of the Company.
- Borrowing – The Company intends to use borrowings to acquire further properties and those borrowings may not be available at the appropriate time or on suitable terms. If borrowings are not available on suitable terms or at all this will have a material adverse impact on the returns to Shareholders and in particular the level of dividends paid. Whilst the use of borrowings should enhance the NAV where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. In addition, in the event that the rental income of the Company's portfolio falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Company.
- Development & Maintenance – Any development or refurbishment works may involve significant costs and may be adversely affected by certain restrictions. This could cause the resulting revenues to be lower than budgeted, and may cause the asset to fail to perform in accordance with the Company's investment projections, consequently impacting on the financial condition of the Company.

**LIFE
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SPEAKER

LIFE SCIENCE REIT

Capital Markets Day

2023



ALI BAILEY

Director of Communications
and Public Engagement,
Francis Crick Institute

Tuesday 18 April 2023

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The Francis Crick Institute

Ali Bailey

Director of communications and
public engagement

A decorative graphic consisting of several overlapping, semi-transparent green triangles and polygons of various shades, creating a dynamic, abstract shape that points towards the right side of the slide.

A unique partnership

- The Medical Research Council
- Cancer Research UK
- Wellcome
- King's College London
- Imperial College London
- University College London



Scientific discovery

We are dedicated to understanding the biology underlying health and disease. We aim to find new ways to prevent, diagnose and treat conditions including:

- cancer
- heart disease
- stroke
- infections
- neurodegenerative diseases



What makes us different

- We focus on young talent and a 6+6 career model
- No traditional divisions or departments
- The building itself is designed to promote collaboration
- Encourage and enable interdisciplinary research




Our STPs, centres and facilities

- 15 Science Technology Platforms (STPs) which provide researchers with access to state-of-the-art equipment and technical advice
- National MRC Biomedical NMR Centre
- Worldwide Influenza Centre
- 6 science support facilities



Our links with industry

- The Crick's translation team is embedded within the Crick
 - The team works with around two thirds of research groups
 - Crick scientists work with industry partners from GSK, AstraZeneca and MSD
 - The Crick supports spin-outs developing future treatments or applications
 - The Crick hosts KQ Labs, an accelerator for start-ups at the interface of data and health
- 
- A large, yellow, triangular shape pointing to the right, located at the bottom of the slide.

Clinical careers

- The Crick has a number of clinical group leaders
- Doctoral and postdoctoral programme for clinicians
- ‘Medicine at the Crick’ events enable scientists and clinicians to discuss advances in biomedicine



Nurturing young talent

Postdoc

- Includes training and development opportunities
- ~90% of postdocs' next destinations are science related

PhD students

- 4-year PhD programme
- We get around 1,600 applications for ~40 positions
- ~60% from other EU countries and further afield



Headline-grabbing outcomes



Million-year-old viruses help fight cancer, say scientists

By James Gallagher
Health and science correspondent

15 April 2023



Relics of ancient viruses - that have spent millions of years hiding inside human DNA - help the body fight cancer, say scientists.

The study by the Francis Crick Institute showed the dormant remnants of these old viruses are



Cancer rules rewritten by air-pollution discovery

By James Gallagher
Health and science correspondent

10 September 2022



Researchers say they have cracked how air pollution leads to cancer, in a discovery that completely transforms our understanding of how tumours arise.

The team at the Francis Crick Institute in

Public engagement

- We host public events and free exhibitions
- Our science education programme reaches more than 20,000 people across Camden and beyond
- Our community initiatives include the Living Centre and the Community Chest grants scheme



International partnerships

- The Crick is part of the BRIDGE Network
- We run the Crick African Network, working with five partner institutes in Africa
- We have had many high-level visitors including the Queen, who opened the Crick





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SPEAKER

LIFE SCIENCE REIT

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SIMON FRENCH

Chief Economist
Panmure Gordon

Tuesday 18 April 2023

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Panmure Gordon



THE ECONOMIC CONTEXT
PREPARED FOR LIFE SCIENCE REIT CMD

Simon French
Chief Economist and Head of Research

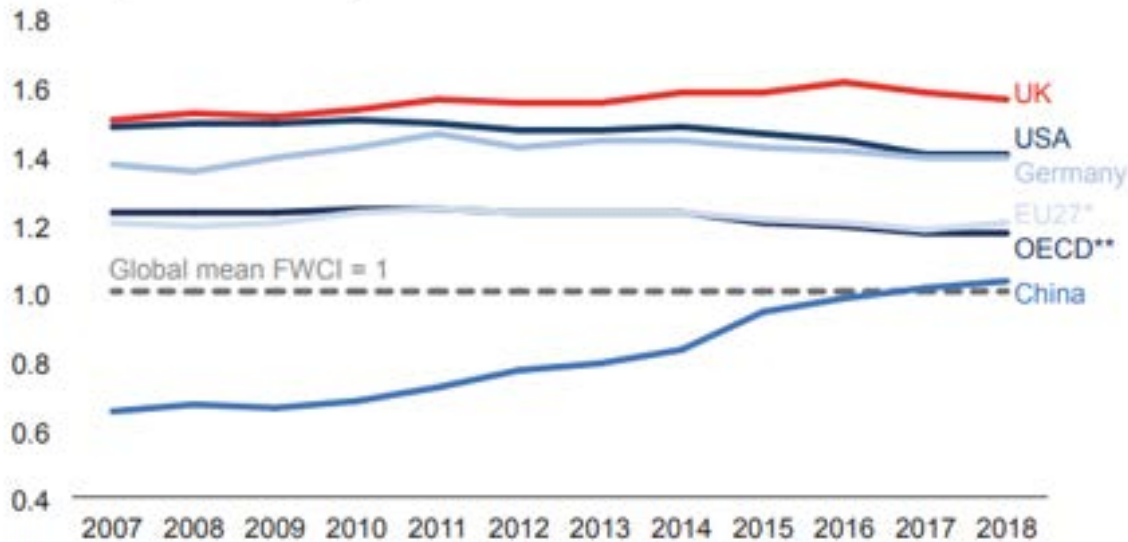
Life Sciences as a driver of UK economic growth

Hub economics in the 21st century

Context for UK public market investors

The UK government makes many world-beating claims... In Life Sciences this is more credible...

Field-weighted Citation Impact

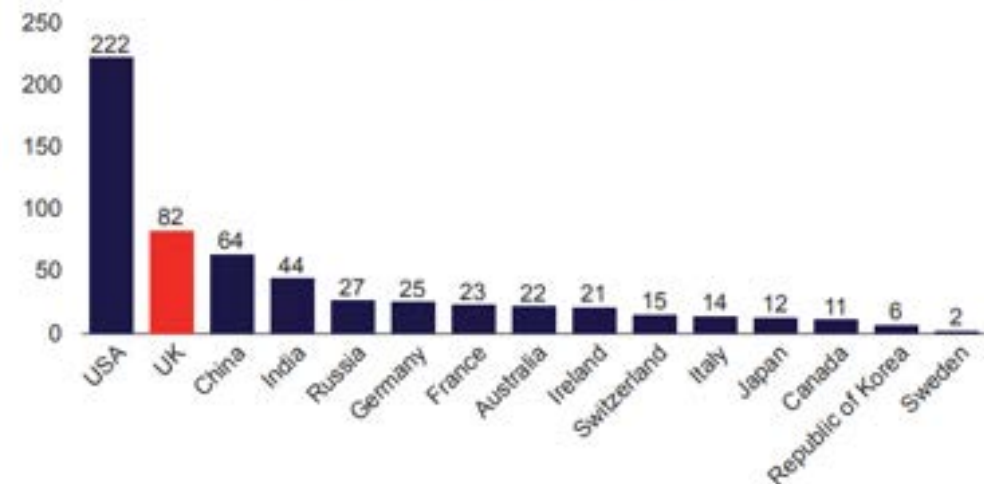


*EU 27 entry represents all current European Union countries
 **OECD entry represents all current OECD countries

Times Higher Education World University Rankings 2021 for Life Sciences

1	Harvard University	
2	University of Cambridge	
3	University of Oxford	
4	Massachusetts Institute of Technology	
5	Stanford University	

Life Sciences Inward Foreign Direct Investment Projects



Life Sciences is one of five focus industries for the UK government...

Life sciences

Digital technology

Advanced manufacturing

Clean energy

Creative industries

HUB ECONOMICS IN THE 21ST CENTURY

SECTION TWO

Economic hubs that foster skills exchange are an old economic model...

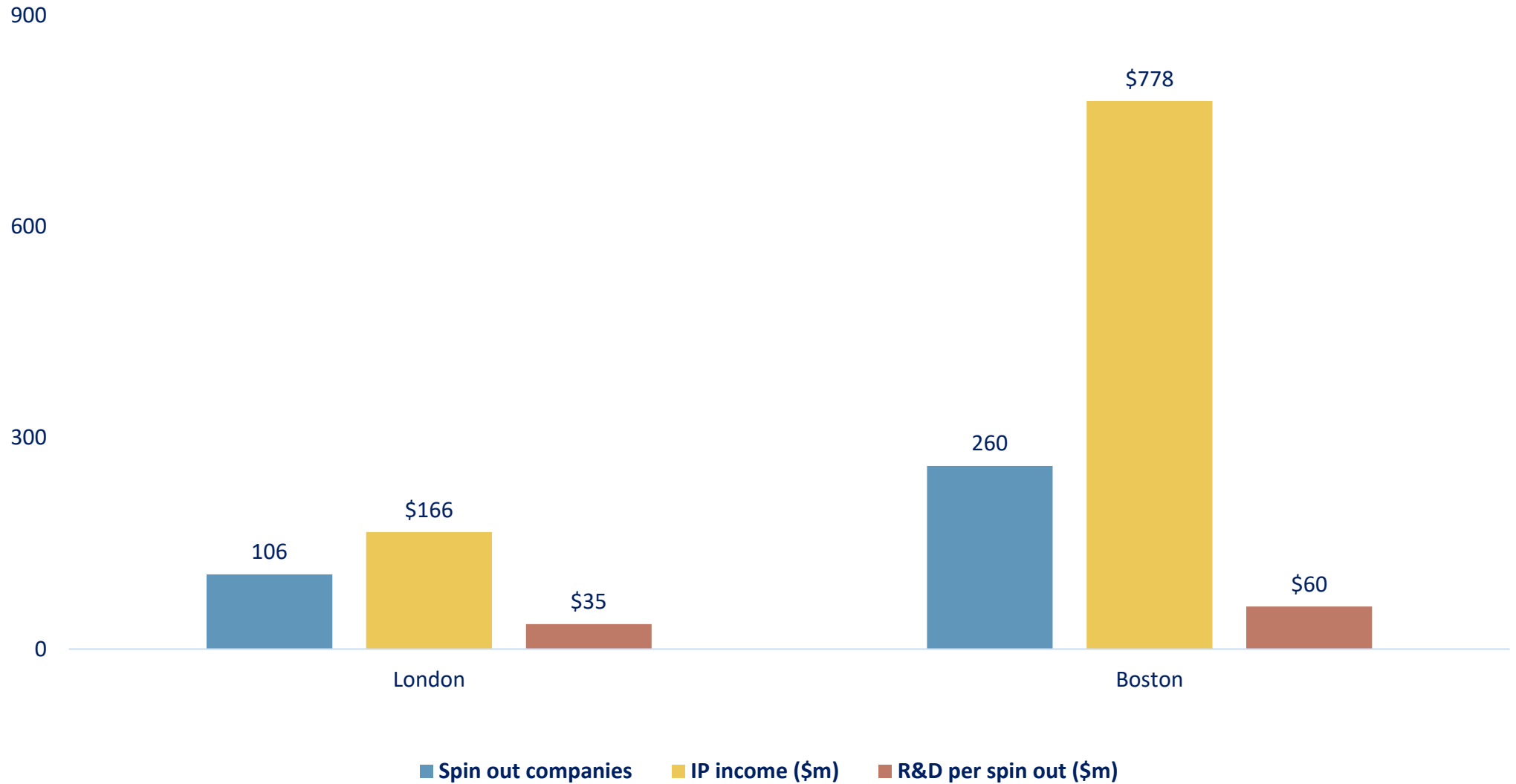
The glaring contradiction of globalization

- Economics of place has become *more* important

Levelling up 2.0 involves multiplying hubs

- Twelve investment zones unveiled at Budget 2023

Boston has scale, but London displays better value for money...



CONTEXT FOR UK PUBLIC MARKET INVESTORS

SECTION THREE

The backdrop for UK public markets...

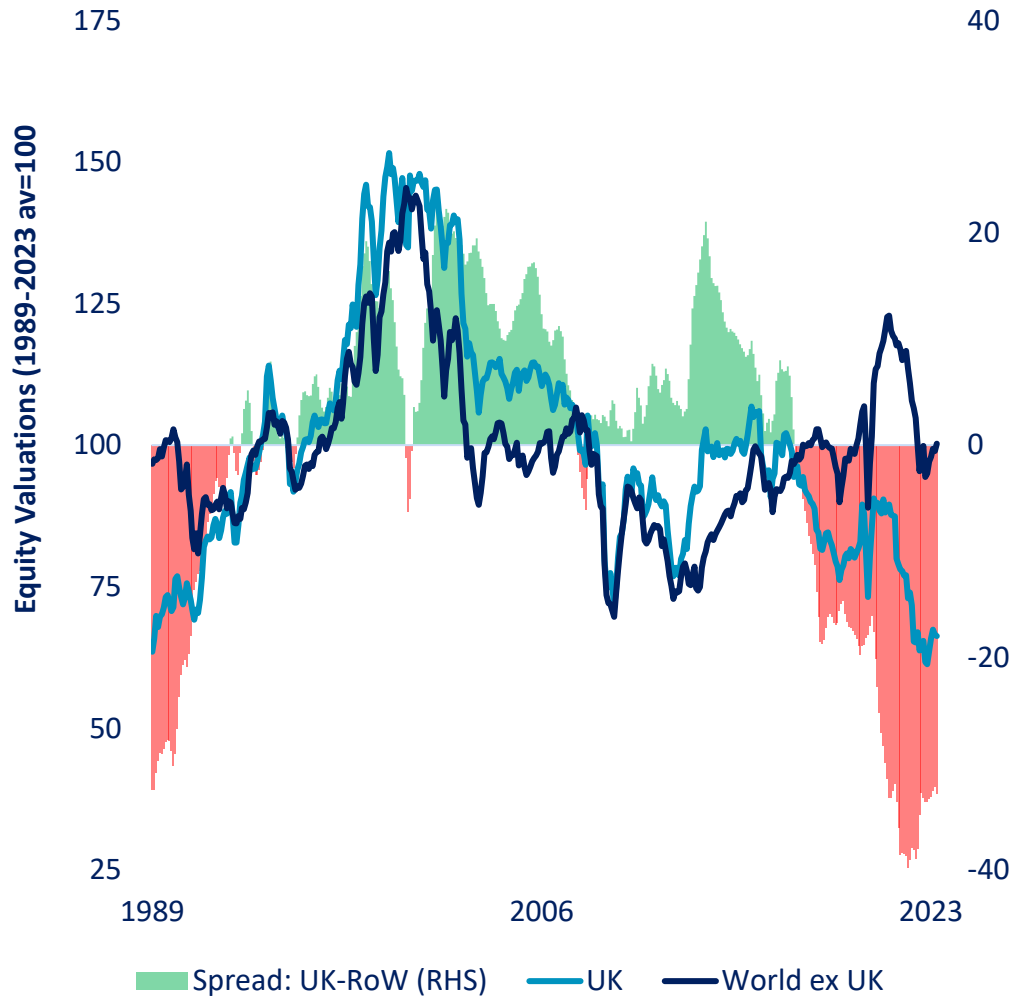
UK plcs have been sold off, indiscriminately

Real estate is trading as a bond proxy

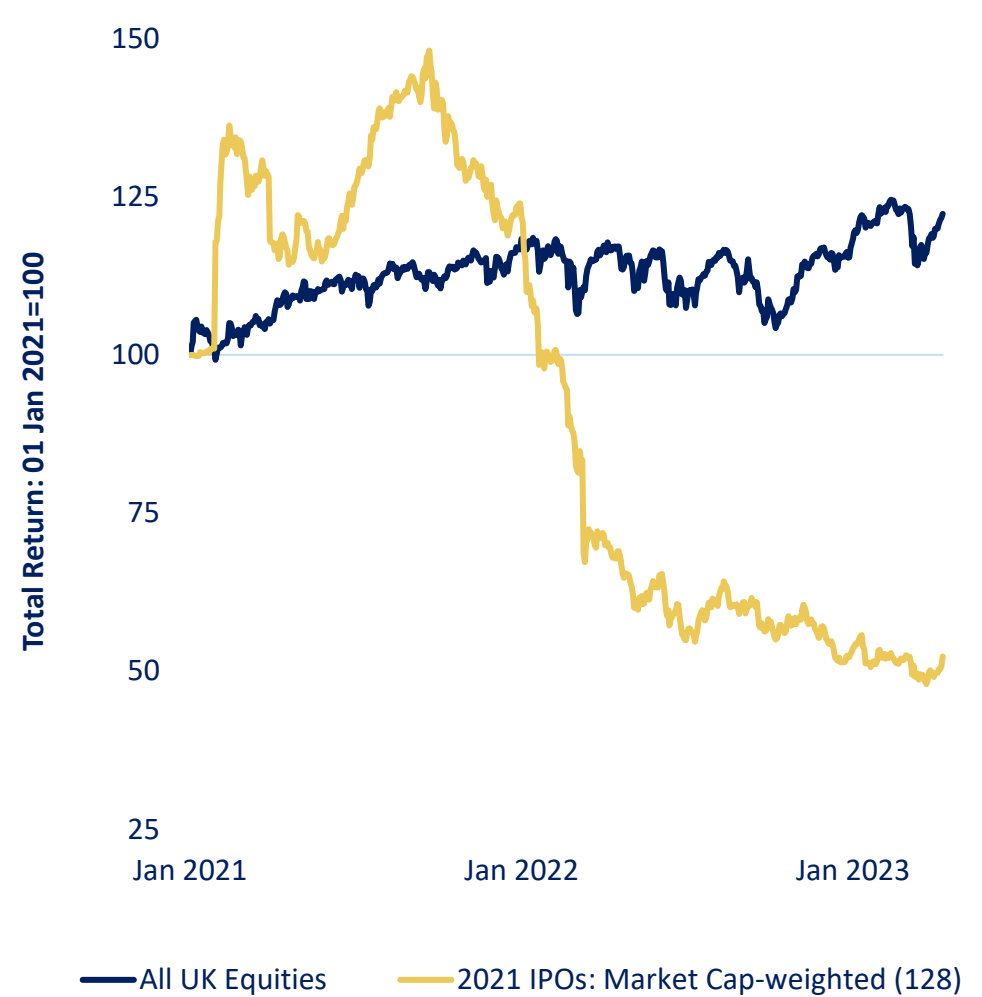
Underlying business exposure is being crowded out

Backdrop to UK capital markets...

Valuations have been subdued since Brexit...



2021 IPOs have been particularly hard hit...



Source: Panmure Gordon, Refinitiv

UK REITS have traded (inversely) with medium duration bond yields...

Little relationship between underlying exposure. Investors see the sector as a bond proxy...



Source: Panmure Gordon, Refinitiv

Panmure Gordon

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SPEAKER

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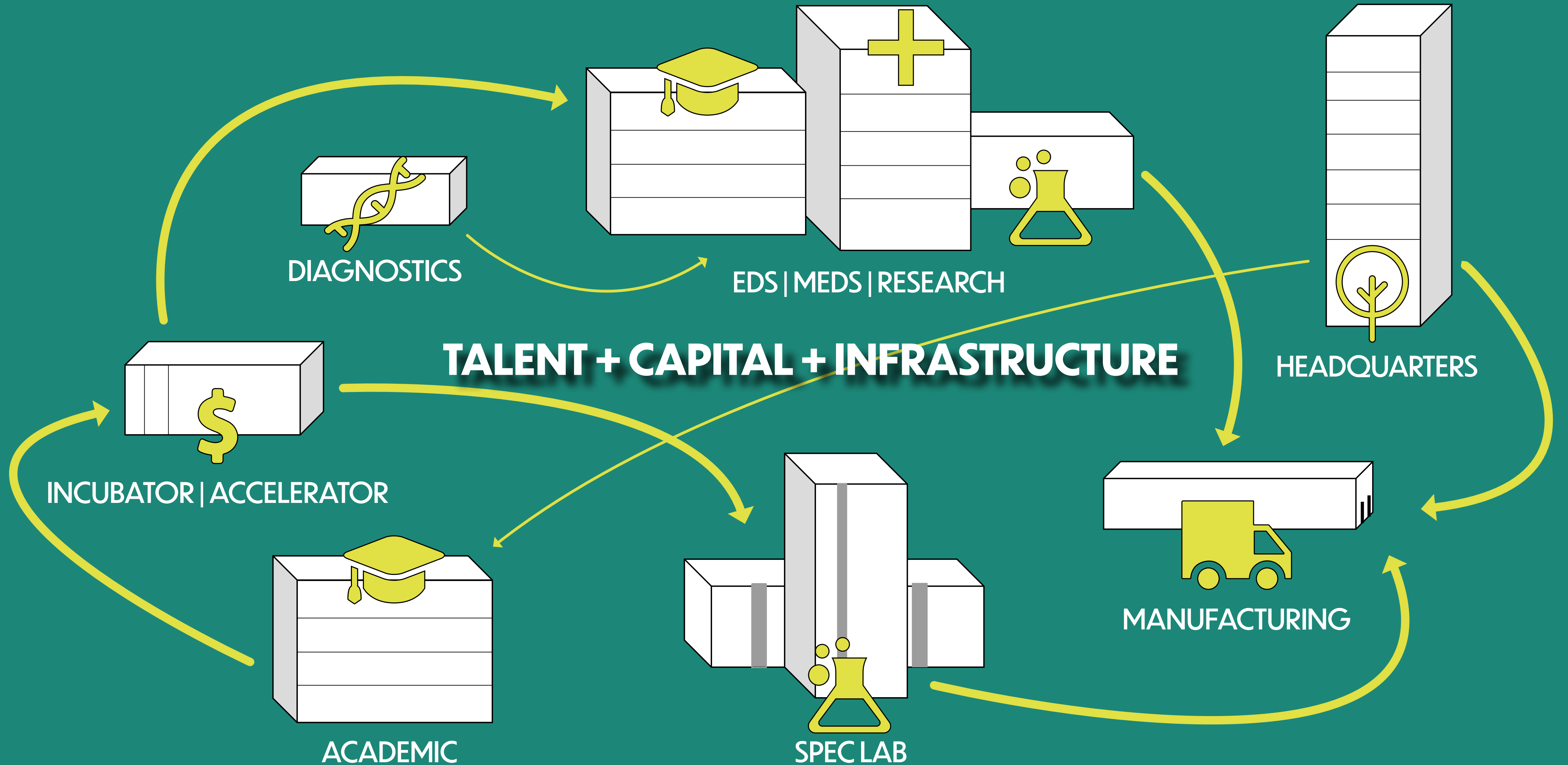
JUSTIN CRATTY

Sciences Leader, Principal,
Gensler

Tuesday 18 April 2023

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ECOSYSTEM DEVELOPMENT



LIFE SCIENCE TENANTS

What Sectors Make Up Life Science



GENOMICS

- Illumina* (Grail)
- Quest Diagnostics
- Roche* (Foundation Medicine)
- Oxford NanoPore*

CELL AND GENE THERAPY

- GammaDelta*
- Quell Therapeutics*
- Freeline Therapeutics*
- Gyroscope Therapeutics*

SYNTHETIC BIOLOGY

\$10BN INDUSTRY GROWING @ 20% CAGR

- Lab Genius*
- Mission Therapeutics*
- Microsoft Research Station B*
(in partnership with Oxford Biomedica)
- Zymergen / Ginkgo Bioworks

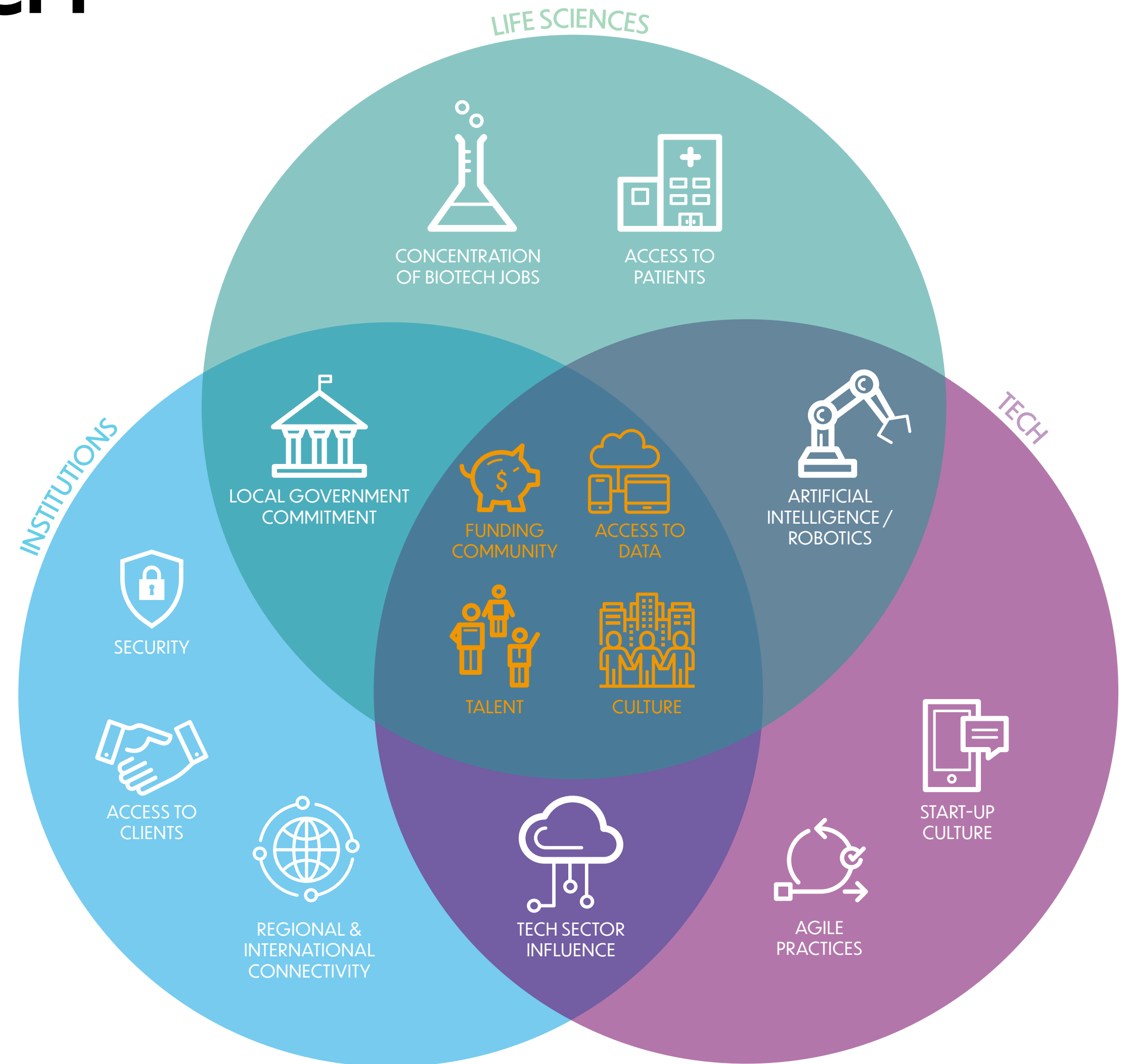
*** UK Located Companies**

BLURRING THE LINES WITH TECH

All Companies Are Data Companies

The lines between
Tech and Science are blurring,
every company is becoming a
data company.

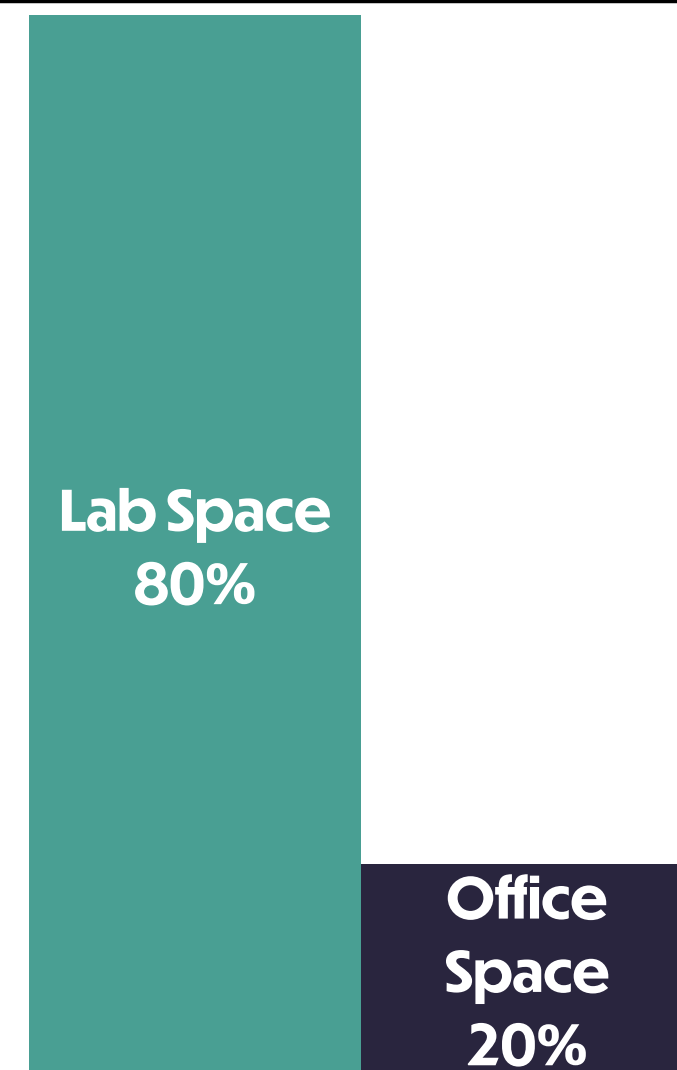
This creates a common link in London
between Life Science, Tech and
Institutions are **competing for the same
talent and capital.**



SPACE TRENDS IN SCIENCES

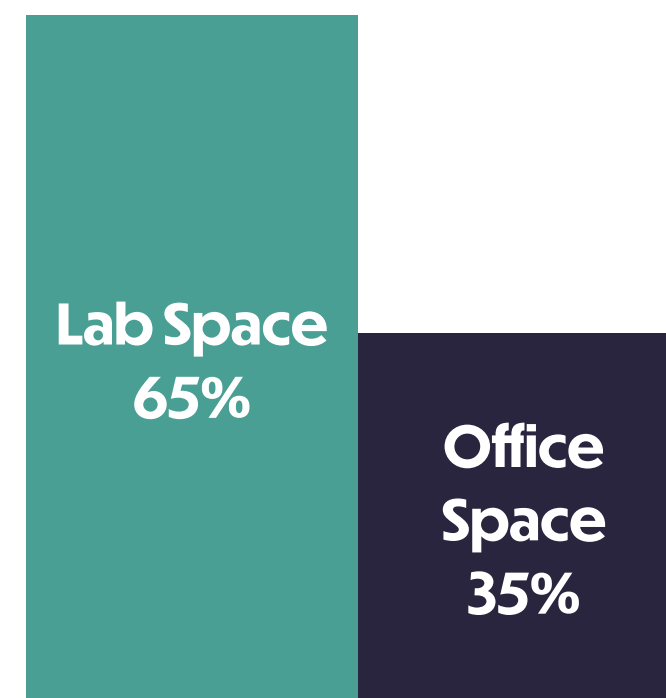
Lab to Office Ratios Over the Years

1980's



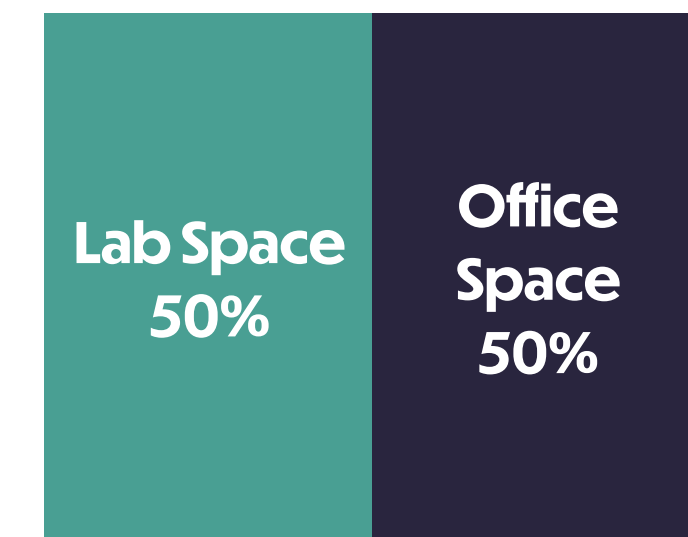
- 14-16 air changes
- Physical lab is the primary containment line
- Physical notebook
- Isolated structural slabs

2000's



- 10-12 air changes
- Focus on containment devices as primary containment
- Notebook to computer
- Stiffening slabs

2020's



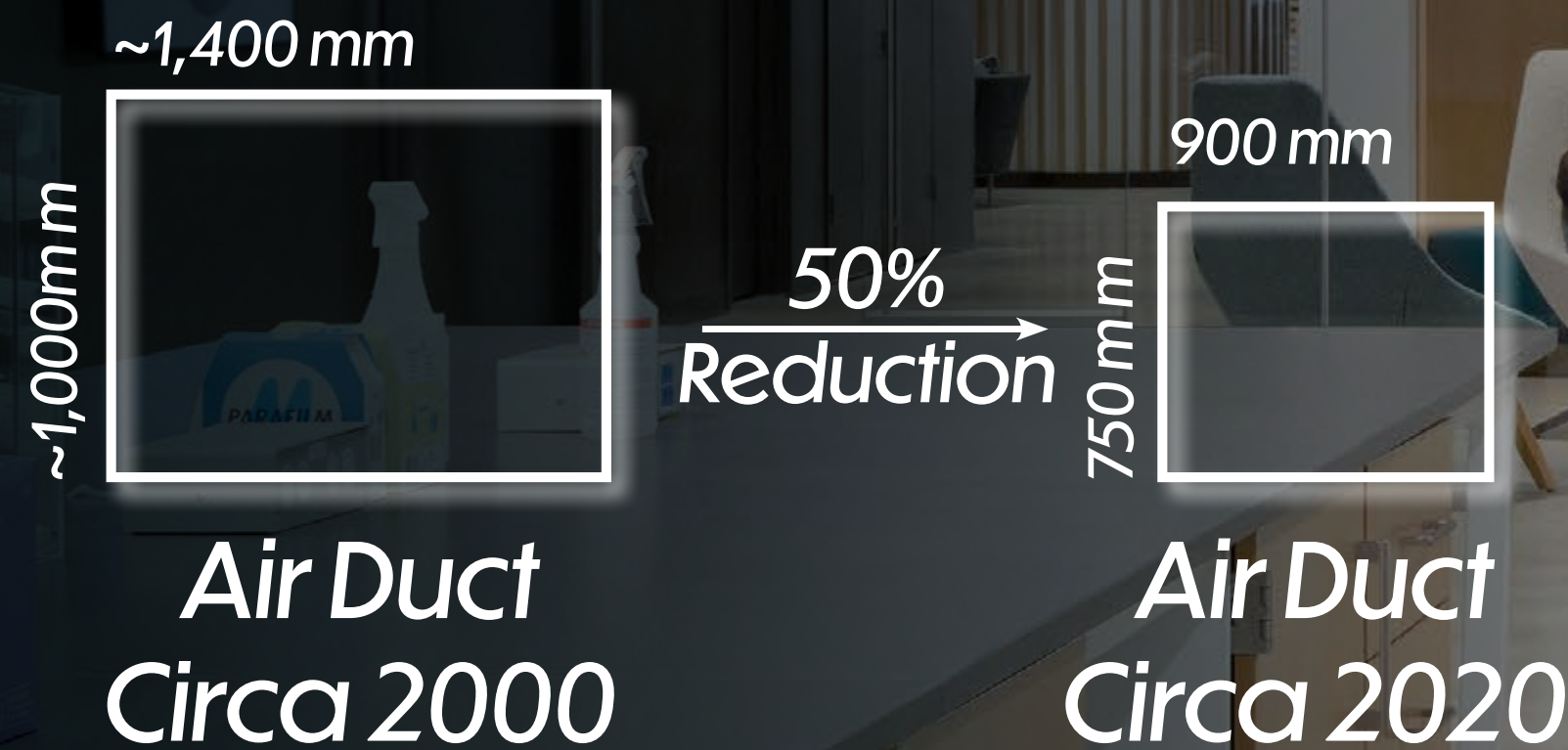
- 6-8 air changes
- Equipment acting as primary containment
- Automation & cloud based sciences
- Self isolating furniture and equipment

MECHANICAL SYSTEMS

Changing needs in MEP Requirements

Mechanical:

- *Single Pass / Once Through Air*
- *UK Standard 6 ACH - but USA Varies 6-12 ACH*
- *Dedicated Process Exhaust 1-4 FC per 10,000 sqft*
- *Considerations for Humidification*



The above figures are based on the following assumptions for a typical 25,000 sq ft floor plate:
2000: 10 Air Changes Per Hour (ACH) with a 70:30 Lab to Office Split
2020: 6 Air Changes Per Hour (ACH) with a 50:50 Lab to Office Split



Genmab
Innovating antibodies.
Improving lives.

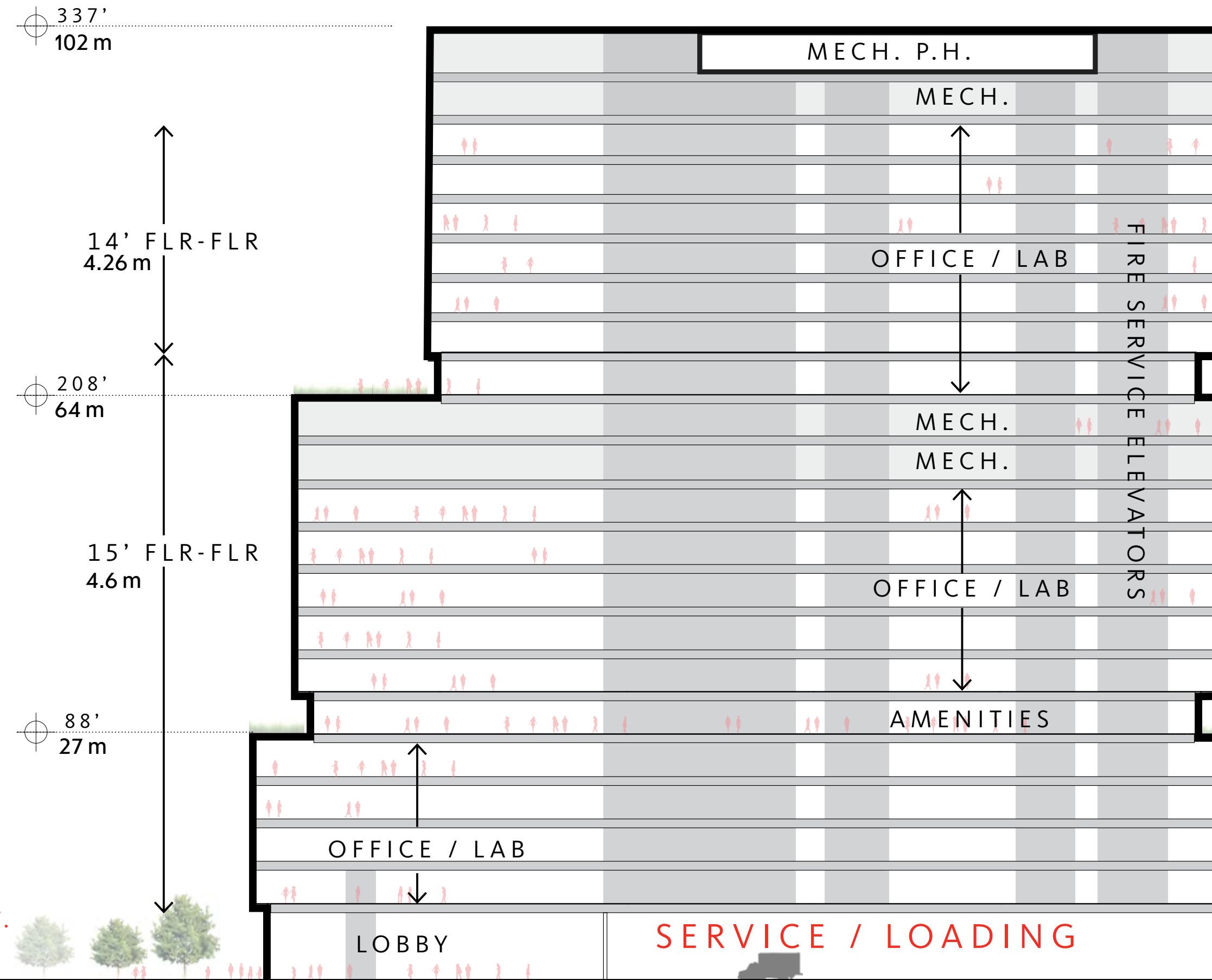
GENMAB | PRINCETON, NJ
REPOSITIONING (OFFICE TO LAB) - 80,000 SQ FT

PLANT SPACE

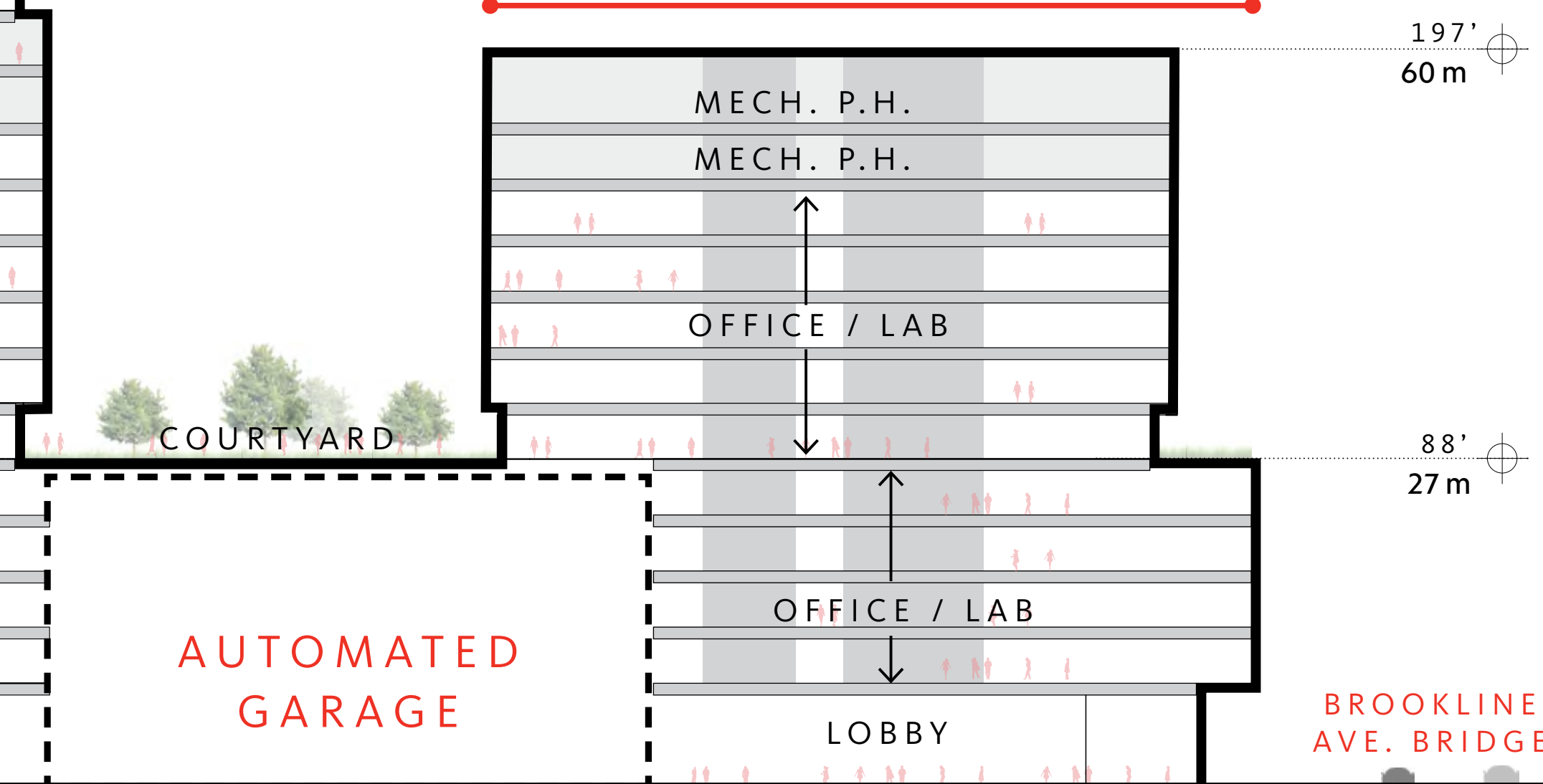
Consideration of Placement

FENWAY CENTER | BOSTON, MA
NEW CONSTRUCTION - 21 STOREYS
1,050,000 SQ FT

BUILDING 3



BUILDING 4



TURNPIKE

BEACON ST. BRIDGE

BROOKLINE AVE. BRIDGE

STRUCTURE

Framework For Success

Ideal Structural Infrastructure:

- Floor to Floor between 3.75m - 4.0m at a minimum
- Minimum Live Load 3.5kn with target of 4.5-6.0kn
- Vibration of Response Factor less than R_f 2.0 (but could be upto R_f 4.0 in some cases)
- Non Combustible Construction



Floor to Floor

Ideal

4.25m (14') - 4.75m (16')

Minimum

3.75m (12.5) - 4.0m (13')

USF RESEARCH FOUNDATION | TAMPA, FL
NEW CONSTRUCTION - 120,000 SQ FT
5 STOREYS

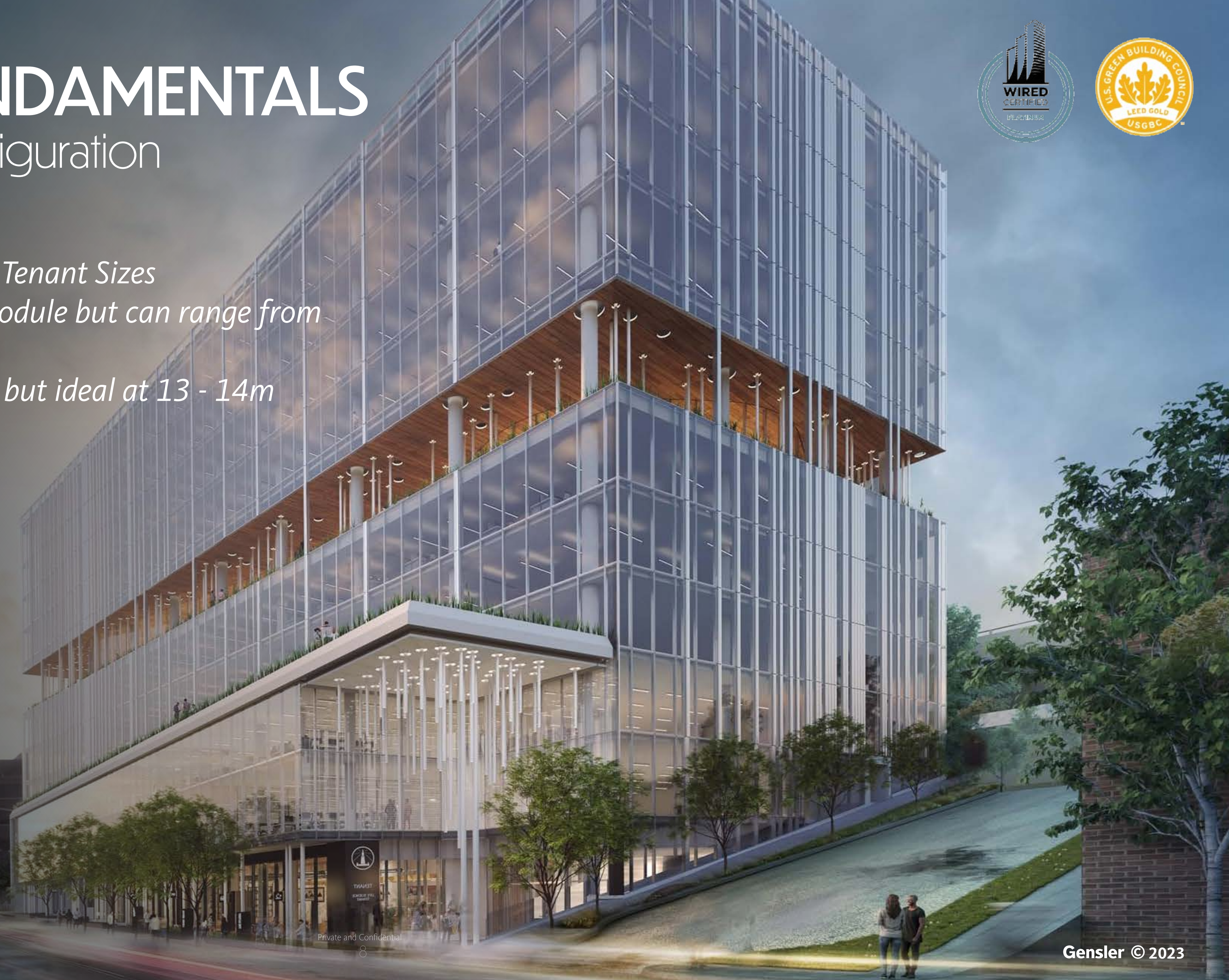
PLANNING FUNDAMENTALS

Maximizing Tenant Configuration

Planning Considerations

- *Number of Tenants Per Floor and Tenant Sizes*
- *3.3m is Standard Lab Planning Module but can range from 3.0m - 3.6m*
- *Planning Depth Greater than 9m but ideal at 13 - 14m*

1150 EASTLAKE | SEATTLE WA
NEW CONSTRUCTION - 10 STOREYS
440,000 SQ FT

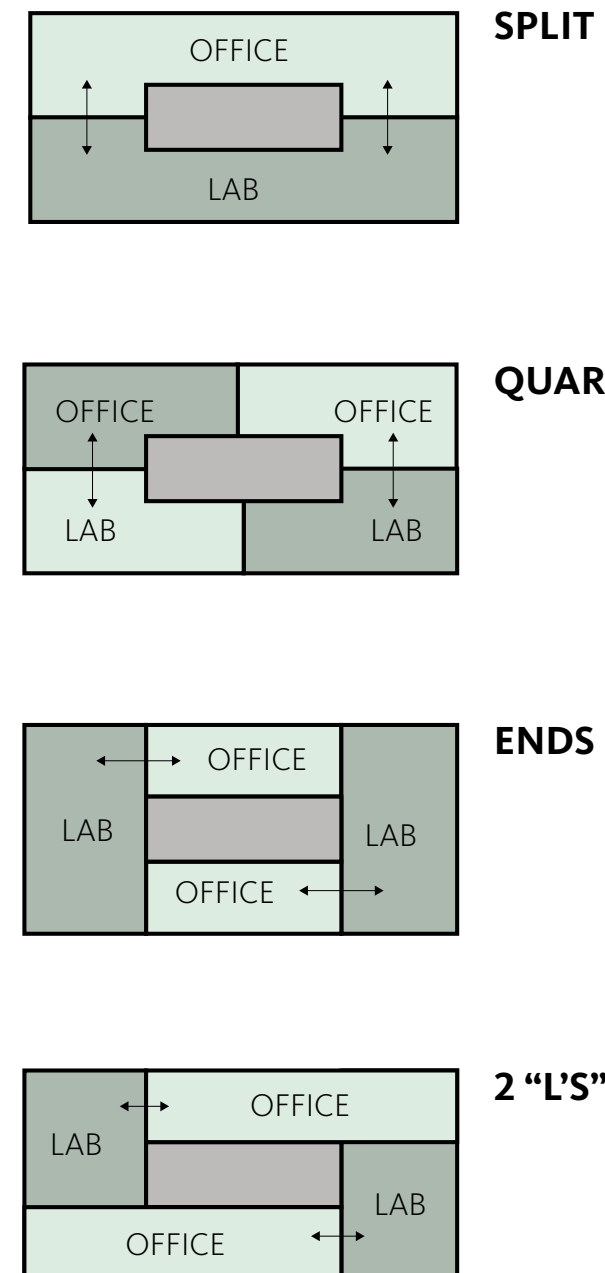


TENANT ORGANISATION

USF RESEARCH FOUNDATION | TAMPA, FL
 NEW CONSTRUCTION - 5 STOREYS
 120,000 SQ FT

TOTAL OFFICE: 15,000 SF.
 TOTAL LAB: 15,000 SF.
 LOBBY / CORE / MEP: 5,000 SF.
TOTAL FOOTPRINT: +/- 35,000 SF.

LAYOUT OPTIONS OFFICE / LAB



PLUMBING & ELECTRICAL

Impact to Grid & Public Infrastructure

Electrical:

- *Getting Power to Site is key element (not transformer size but services contract)*
- *Labs can require upto 250 - 300 w/sqm*
- *Essential Power should be considered*

Plumbing:

- *CAT-5 Water Connection is Required*
- *Option to provided Central DI/RO Water*
- *Pre Plumbed Gases Pipes*
- *Larger Facilities consider LN2 Tanks &PH Neutralization*

CONFIDENTIAL PROJECT | TORONTO, CA
FIT OUT - 36,740 SQ FT

SERVICING & LOGISTICS

Key to Support Life Science Tenants

Logistic Considerations:

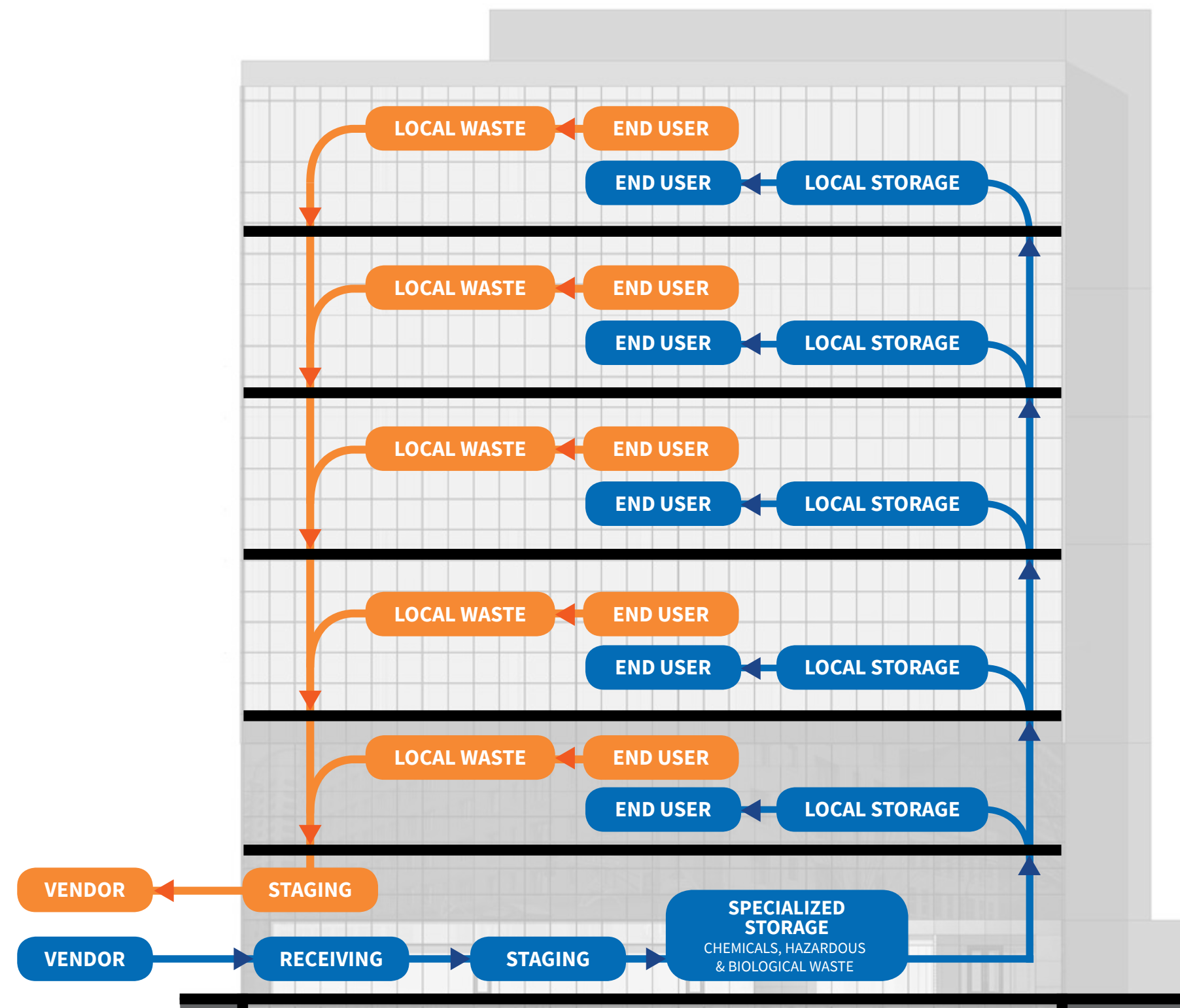
- *Ideal to have separation of Goods and People*
- *Increased Loading Dock and Bay Requirements*
- *Dedicated Goods Lift (Building over 2/3 Storeys)*
- *Solvent & Biological Waste Rooms*
- *Central Services - Autoclave, Glasswash ect.*

THE CURE - 345 PARK AVE | NEW YORK, NY
REPOSITIONING AND FIT OUT - 300,000 SQ FT
11 STOREYS

PEOPLE & GOODS

Getting Goods In & Out

CONFIDENTIAL PROJECT | PENNSYLVANIA
 NEW CONSTRUCTION - 12 STORIES
 500,000 SQ FT

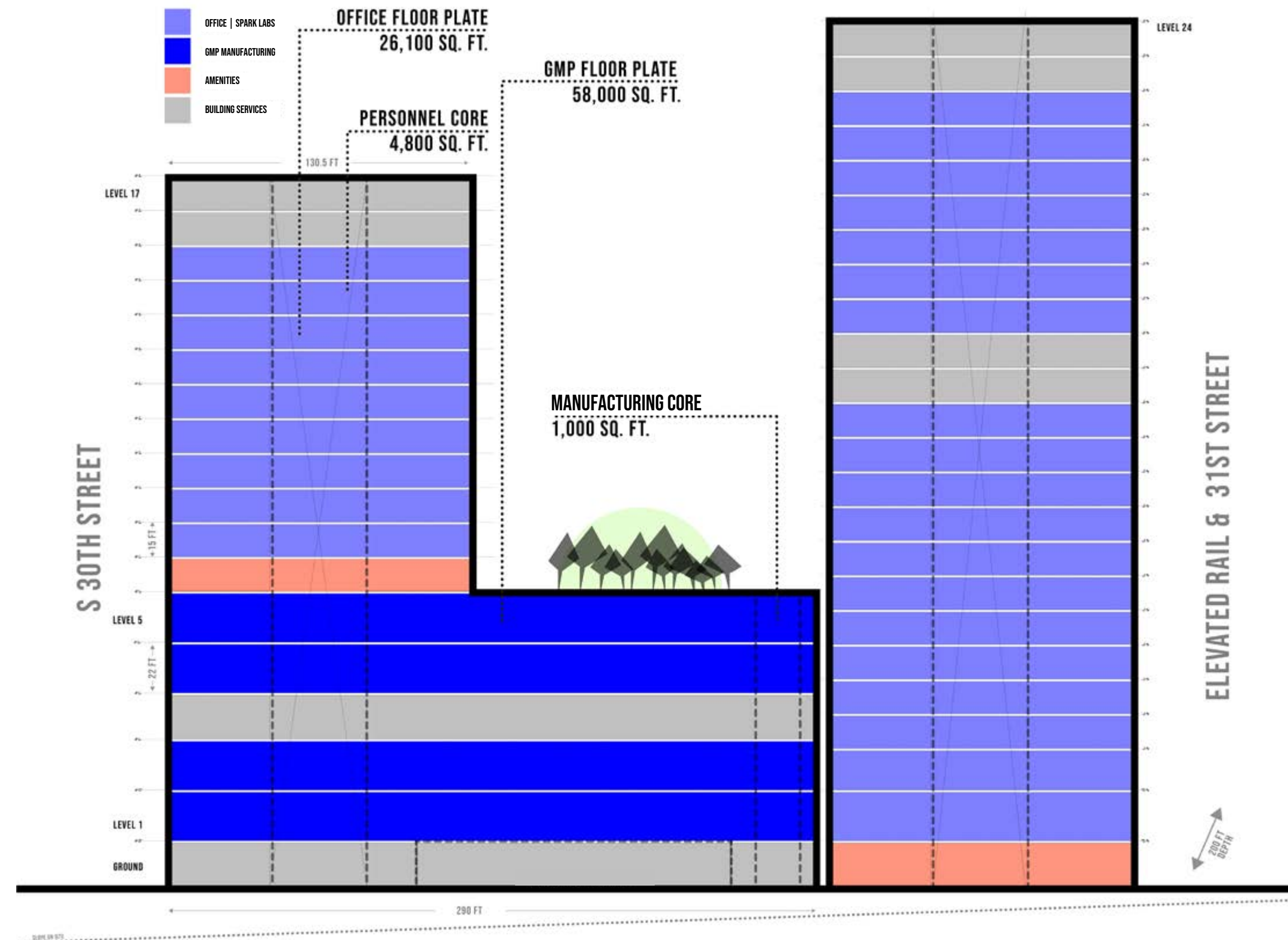


WASTE STREAM

- Lab Solvent Waste
- Biowaste
- Lab Coats
- Office Waste

SUPPLY CHAIN

- Consumables
- Lab Coats
- Chemicals/Solvents
- Glass Ware
- Gasses
- Dry Ice
- Materials



ACCESS TO DATA

The Life Line of Life Science Companies

Structured IT Cabling:

- *Most Equipment requires hard wired Data*
- *Dual Chases to support change over of IT Cabling*
- *Larger Server Rooms*

**New Genomic Equipment can
Generate upto 16TB of Data Per
Machine Per Day (4.5 GB per Minute)**

CONFIDENTIAL PROJECT | SHANGHAI, CHINA
FIT OUT - 44,000 SQ FT

SCIENTIST ARE PEOPLE TOO

88% of tenants want more from their landlords, or more sophisticated amenities and a greater sense of community.

CBRE Fast Forward

CARGO, CROSSRAIL PLACE | CANARY WHARF
REPOSITIONING - 300,000 SQFT

AMENITIES WITH RESULTS

Sciences prefer low-intensity wellness amenities compared with non-science industries.



— Gensler Workplace Survey, 2020

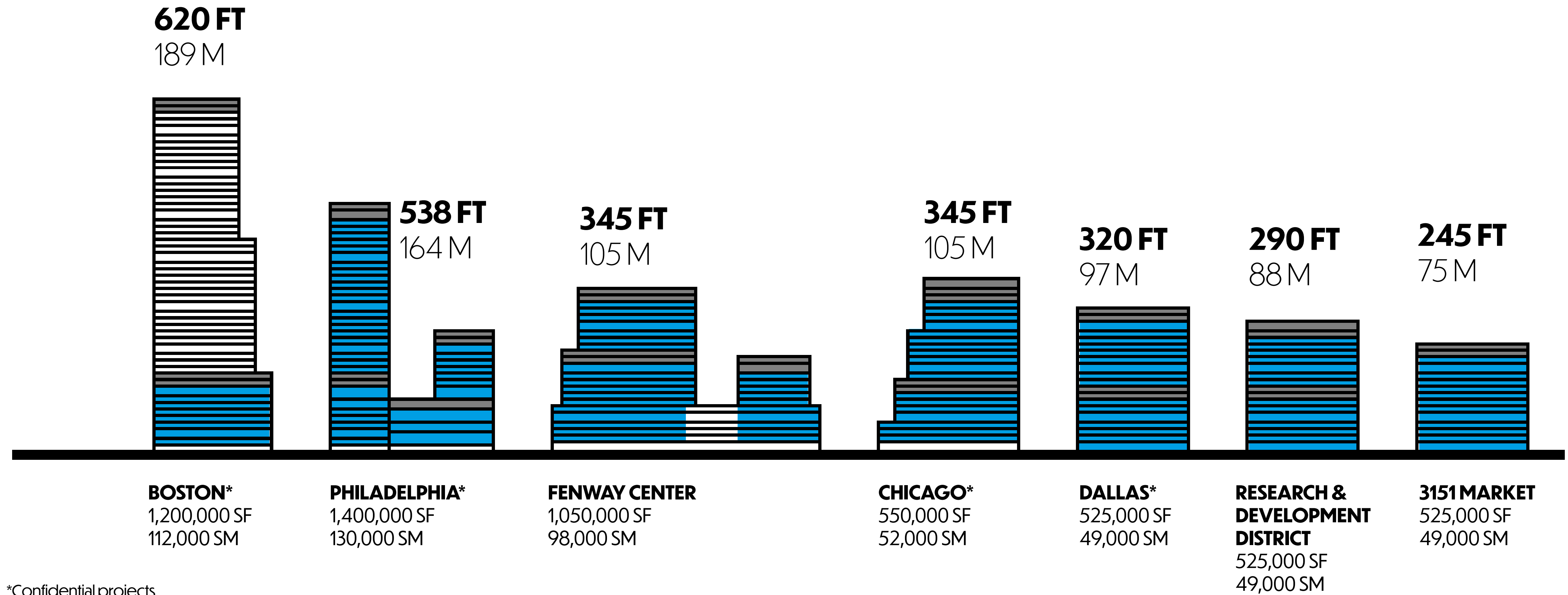
ENGAGING COMMUNITY

And Local Authorities

FENWAY CENTER | BOSTON, MA
NEW CONSTRUCTION - 21 STOREYS
1,050,000 SQ FT

GOING TALL

Fitting Life Science in Urban Context



GENMAB

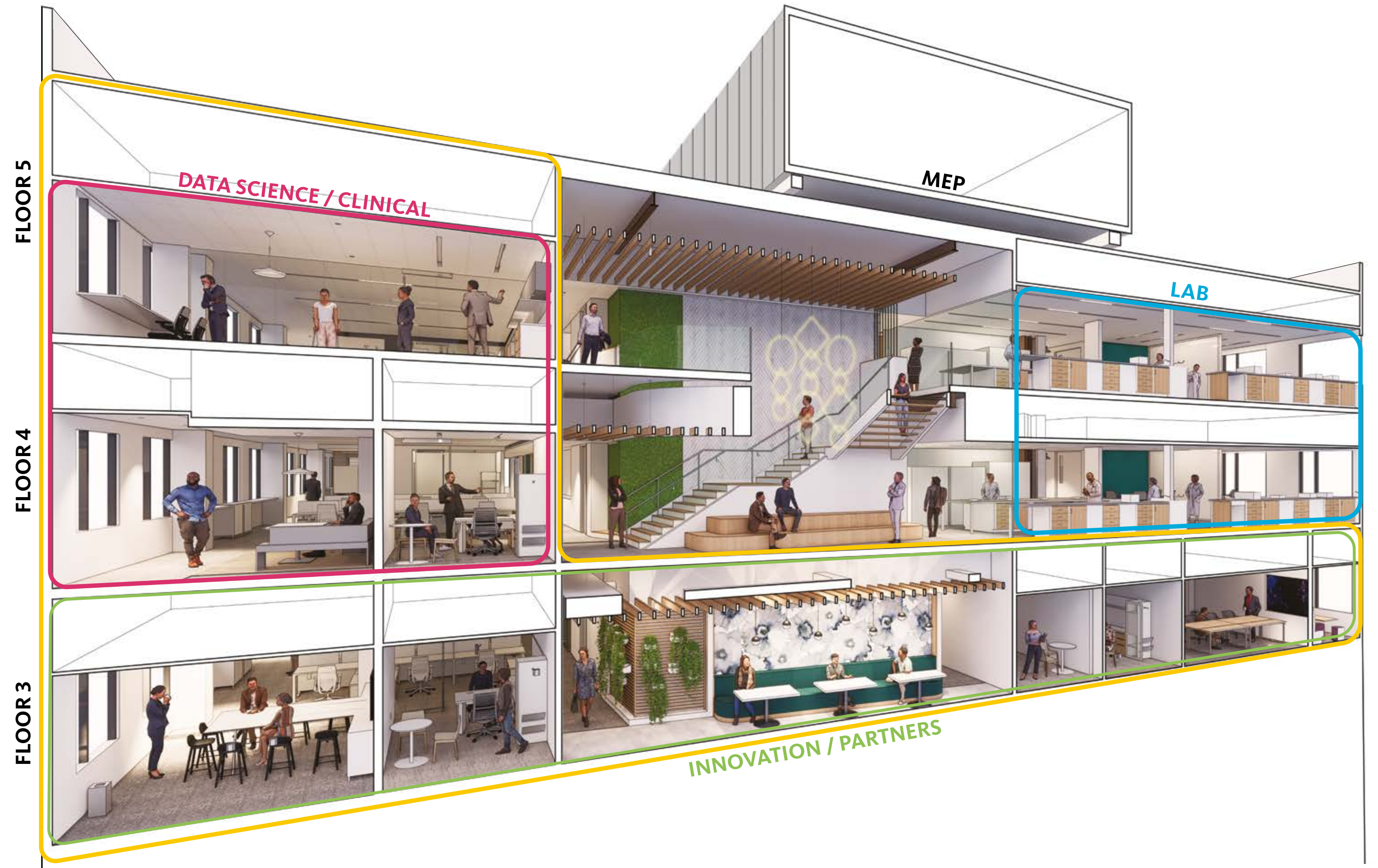
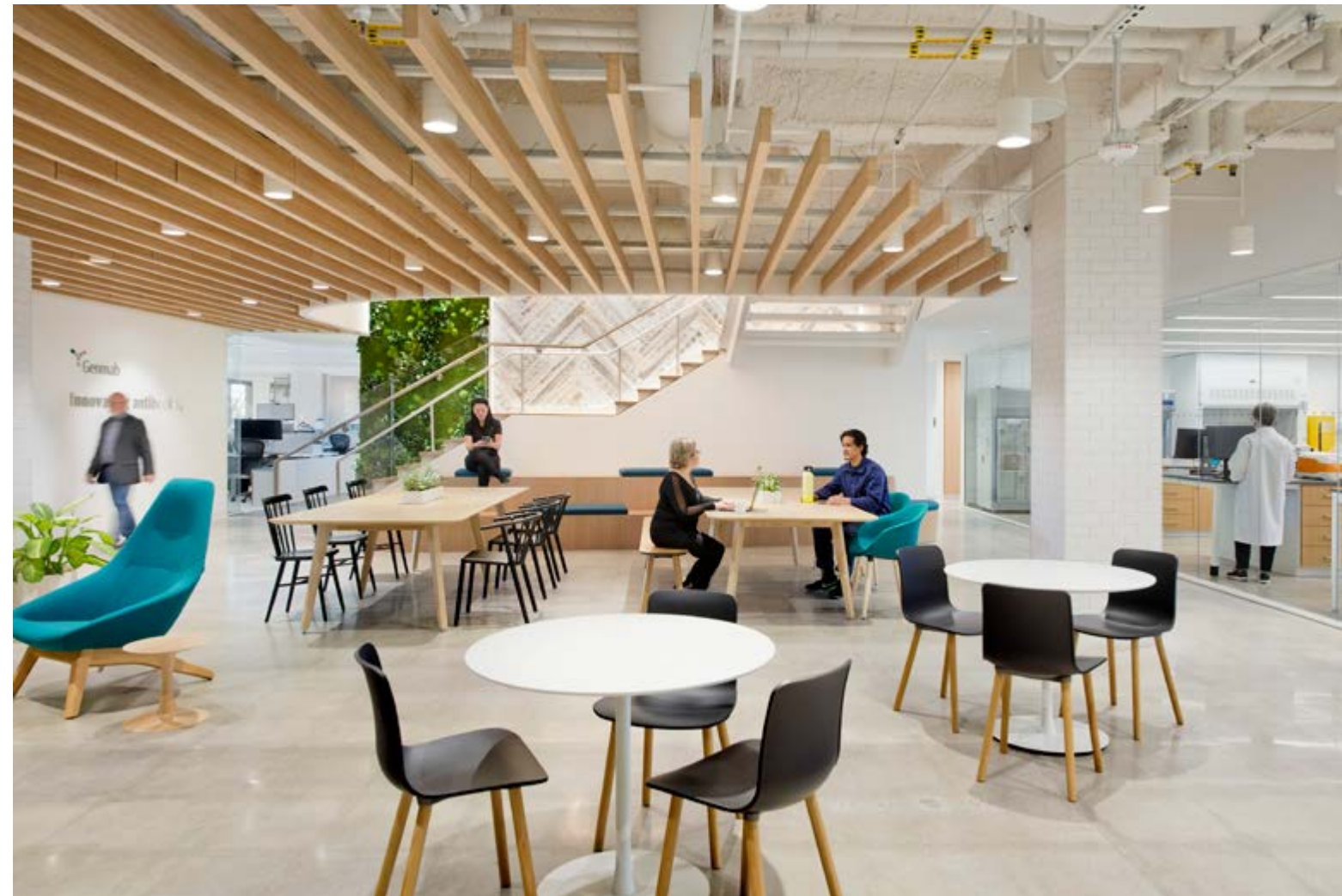
Princeton, NJ, USA

110,000 SQFT

The growing U.S. headquarters, is the conversion of 1990's suburban office building into an integrated workplace, celebrating the science by putting the laboratories on display.

The biotech labs are strategically located on the window wall to provide a daylit work environment. They are split on two floors to stack infrastructure and also allows integration of the scientists with the business for greater collaboration.

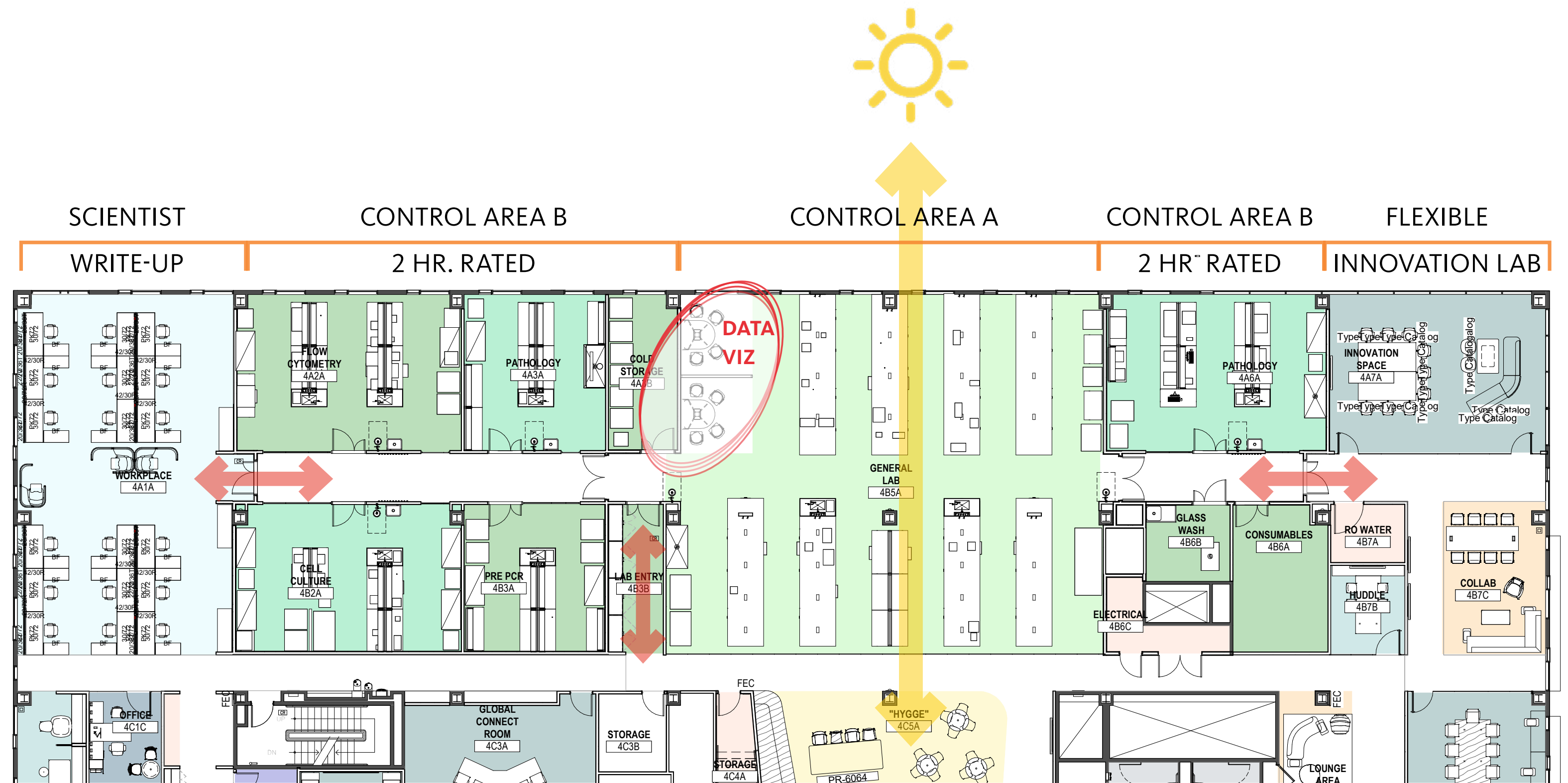
GENMAB



GENMAB

The **centrally located** activity-based labs anchor the workplace and **celebrates sciences** by putting the laboratories on display

Intentionally created **informal gathering space** adjacent to labs creates a **shared sense of purpose** among employees.



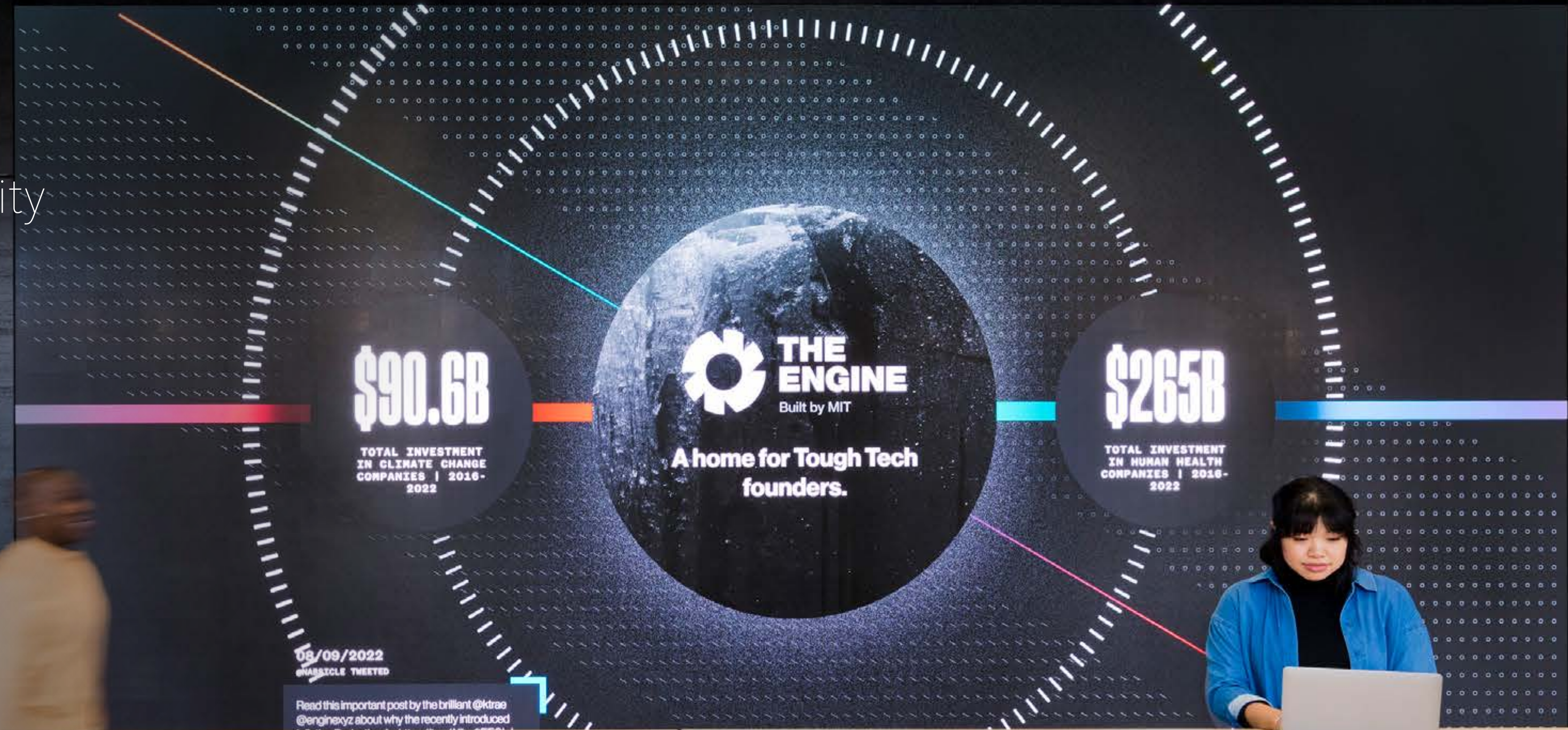
MIT - THE ENGINE

Boston, MA, USA

166,000 SQFT

Designed to match the energy and creativity of its Tough Tech tenants, The Engine provides a place for companies to develop transformative technologies efficiently, economically, and effectively.

In contrast to the older model of siloed specialization, today's science is interdisciplinary. The Engine was born from this philosophy. A venture capital partnership that invests in early-stage Tough Tech companies, the Engine encourages connection and collaboration across platforms. It aims to connect leaders in the Tough Tech ecosystem.



THE ENGINE



WORK

- variety of workspaces
- functional adjacencies
- meeting spaces
- “pollutant” containment



EXPERIENCE

- celebrate accomplishments
- convenient, comfortable, humble
- security / privacy / trust
- collaboration vs. focus



LONGEVITY

- durable
- flexible
- adaptable
- scalable



COMMUNITY

- integrated disciplines
- fostering collaboration
- connecting with history



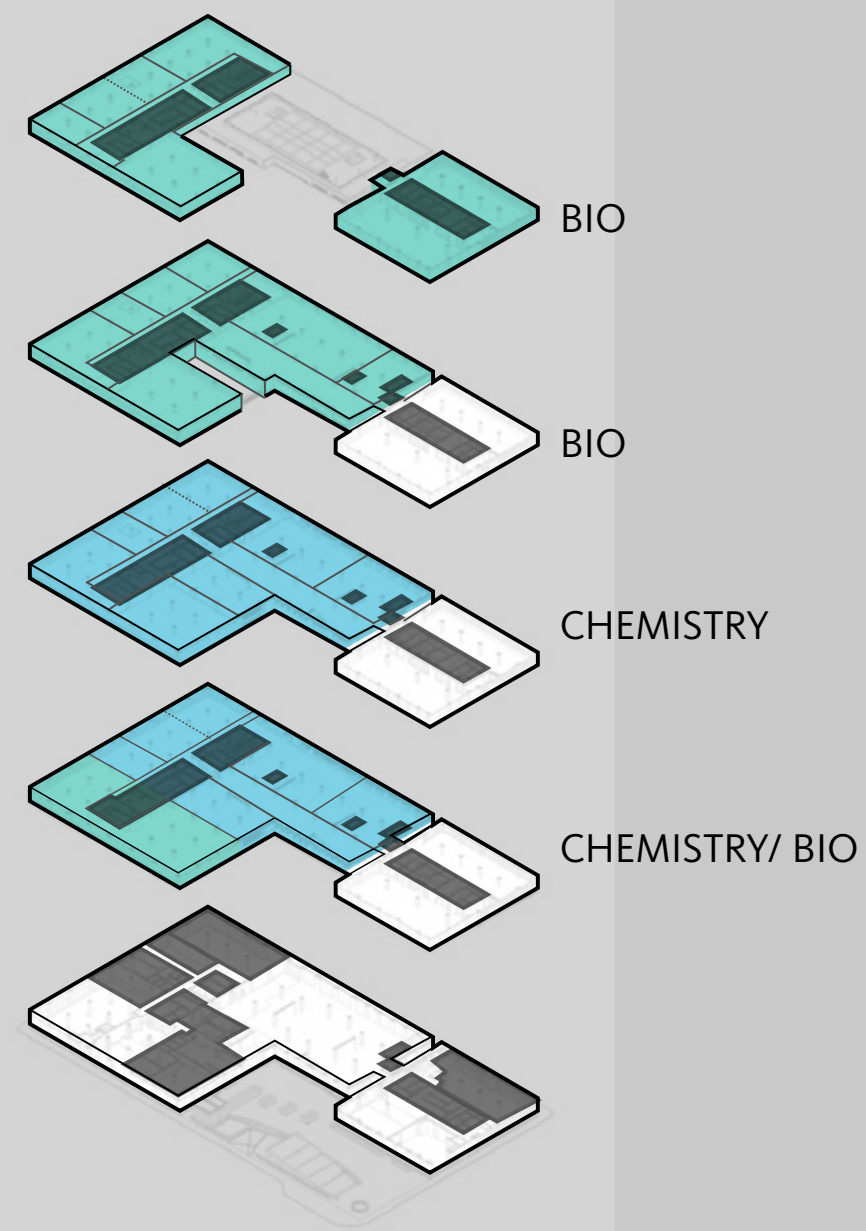
GROWTH

- collaboration & synergy
- empowering
- inspiring
- fostering mentorship



THE ENGINE

COMMUNITY LABS



BIOLOGY



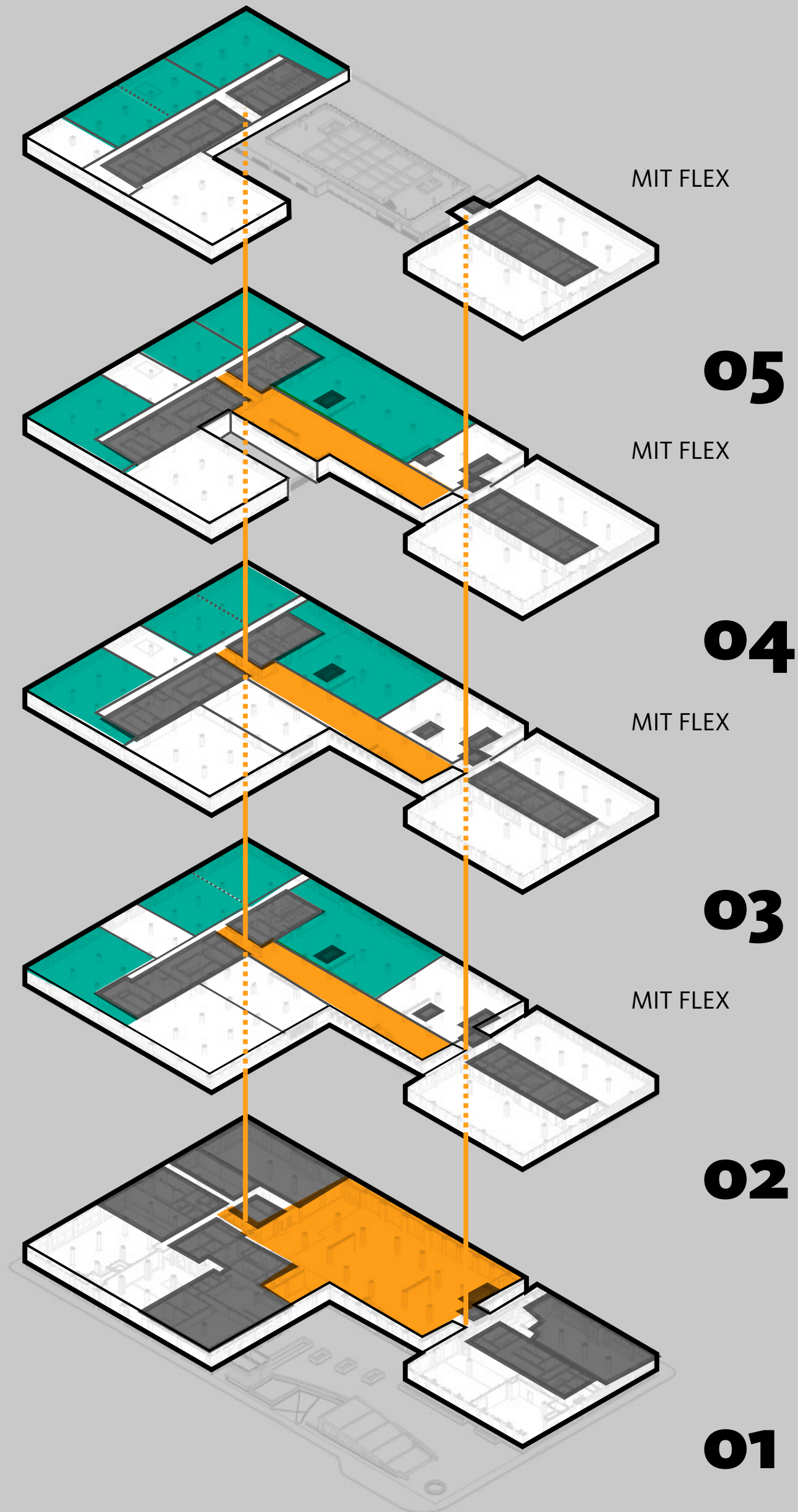
BIOLOGY



CHEMISTRY

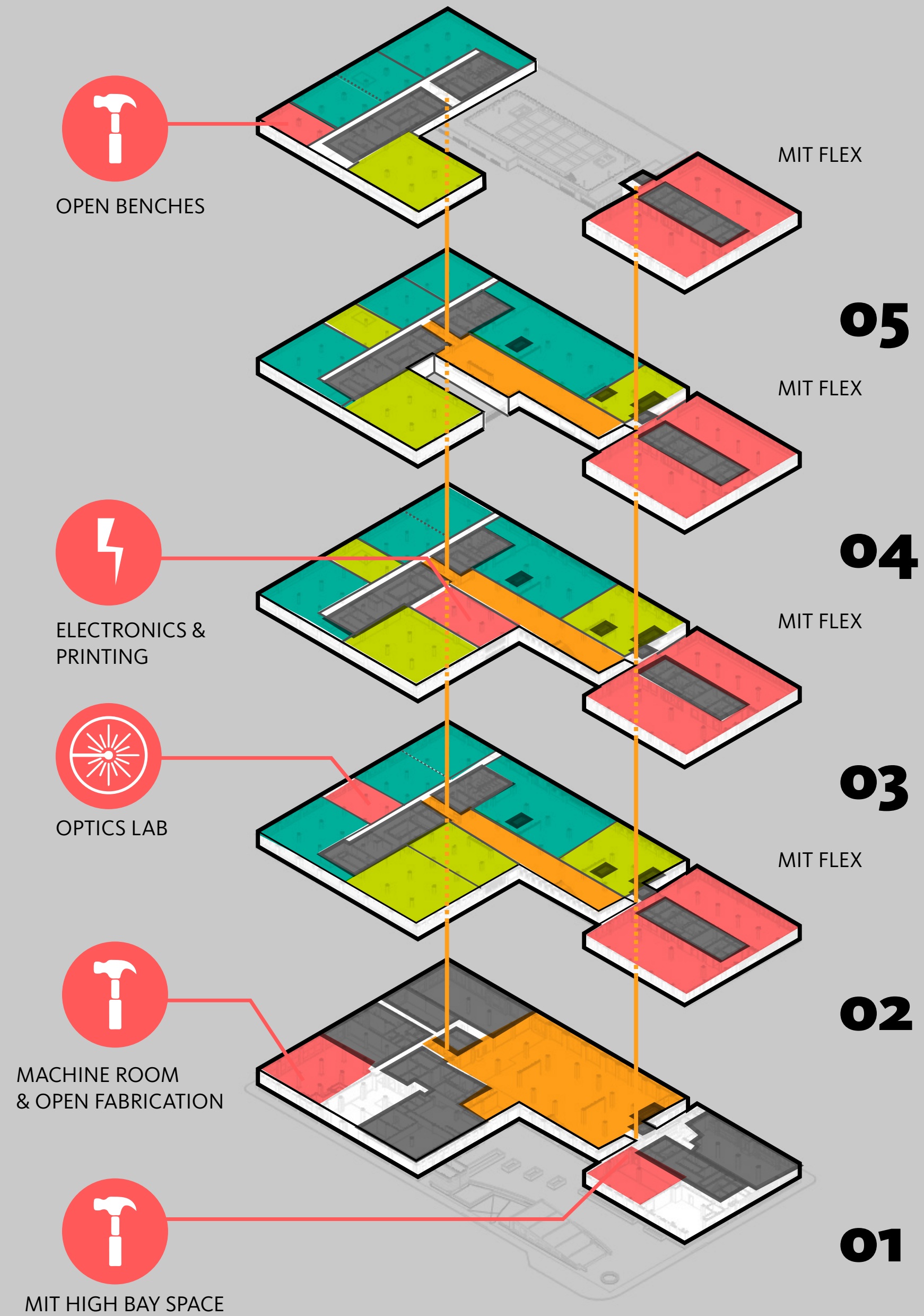


CHEMISTRY/ BIO



THE ENGINE

OFFICE WORKSHOP



**LIFE
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SPEAKER

LIFE SCIENCE REIT

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CHRIS HOLLOWOOD

Chief Executive Officer,
Syncona

Tuesday 18 April 2023

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Creating, building and scaling

April 2023



synconaltd.com

Image Freeline labs, Stevenage

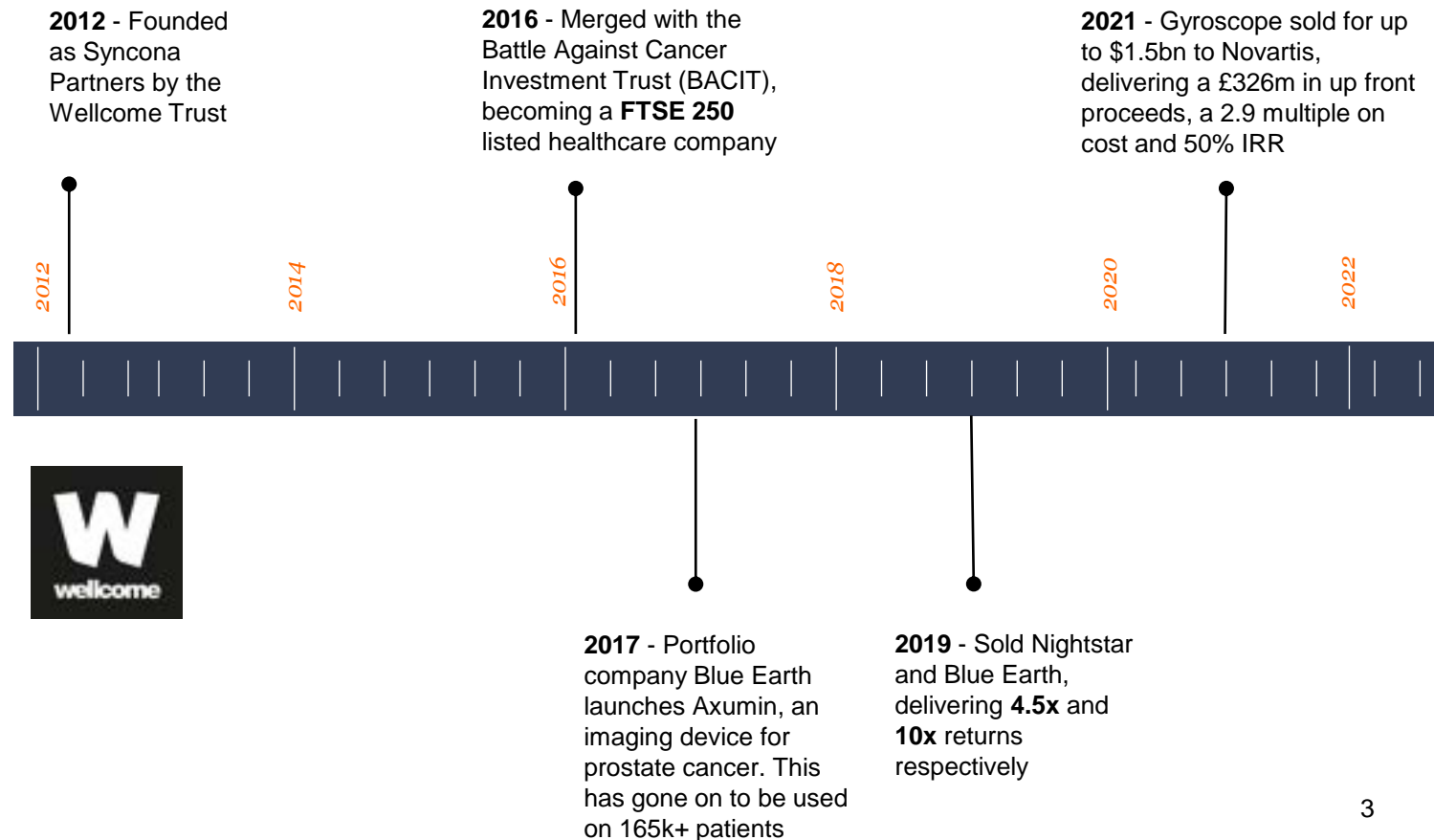
Introduction to Syncona

Syncona creates and builds globally competitive life sciences companies

- We were founded by the Wellcome Trust in 2012 to bridge the gap of translating world class research into creating viable companies delivering therapies to patients
- We were built to take a long-term investment horizon
- We source the opportunity from our academic network, and then work with the founders to build a business plan and then fund the company through its development stages
- We invest across a range of therapeutic areas; over the last decade have founded a number of successful cell and gene therapy companies, an area we think still has exciting potential



Listing	FTSE 250 London-listed healthcare company
Market cap	£1.01bn
NAV	£1.29bn
Team size	c.35

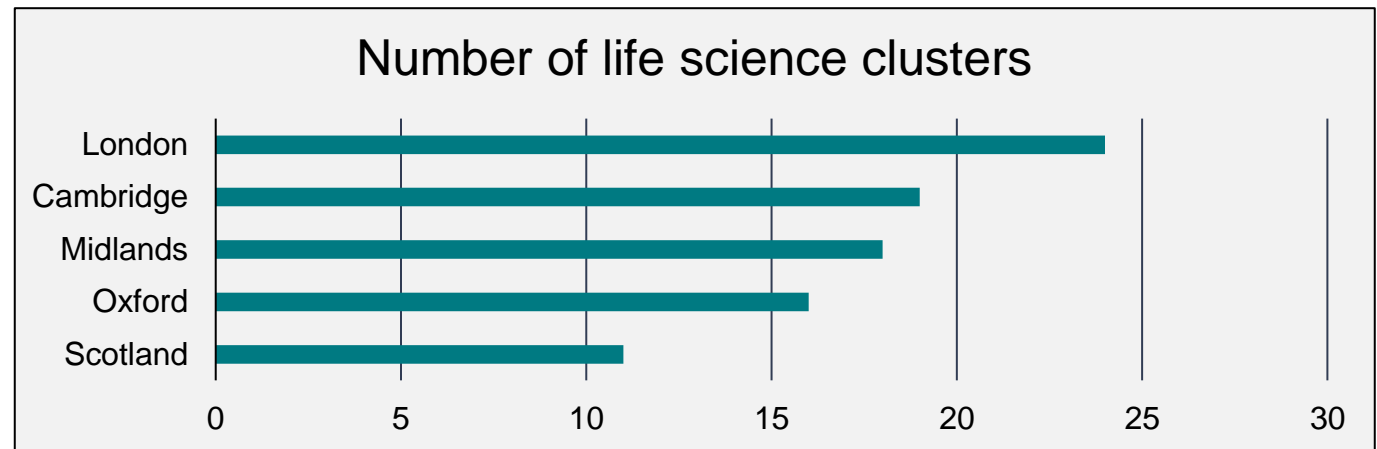


UK a global leader in supporting great science

UK continues to be the clear leader in Europe in scientific research and development

- The UK's life science sector continues to leverage the UK's leading academic institutions, as well as a growing number of hubs which help to drive innovation
- Our portfolio companies are reliant on access to lab and office space as well as specialist manufacturing in order to drive their development
- Syncona companies have operated out of UK clusters including the Cell and Gene Therapy Catapult in Stevenage, the White City Innovation district, and Rolling Stock Yard in Kings Cross
- Portfolio company Autolus Therapeutics has built its 82,000 sq foot Nucleus manufacturing facility in Stevenage, which will support the launch of its lead obe-cel CAR-T cell therapy

	US	China	UK	Germany	France	Suisse
Publications 2018-20 (000)	470	332	282	124	93	45
Biotechs founded 2018-20	189	35	22	6	11	11

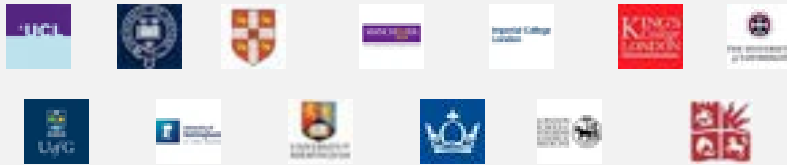


Well positioned to capture strong market opportunity

Syncona believes the out return in life science is weighted towards late development and product approval

Leveraging a world-class scientific research base

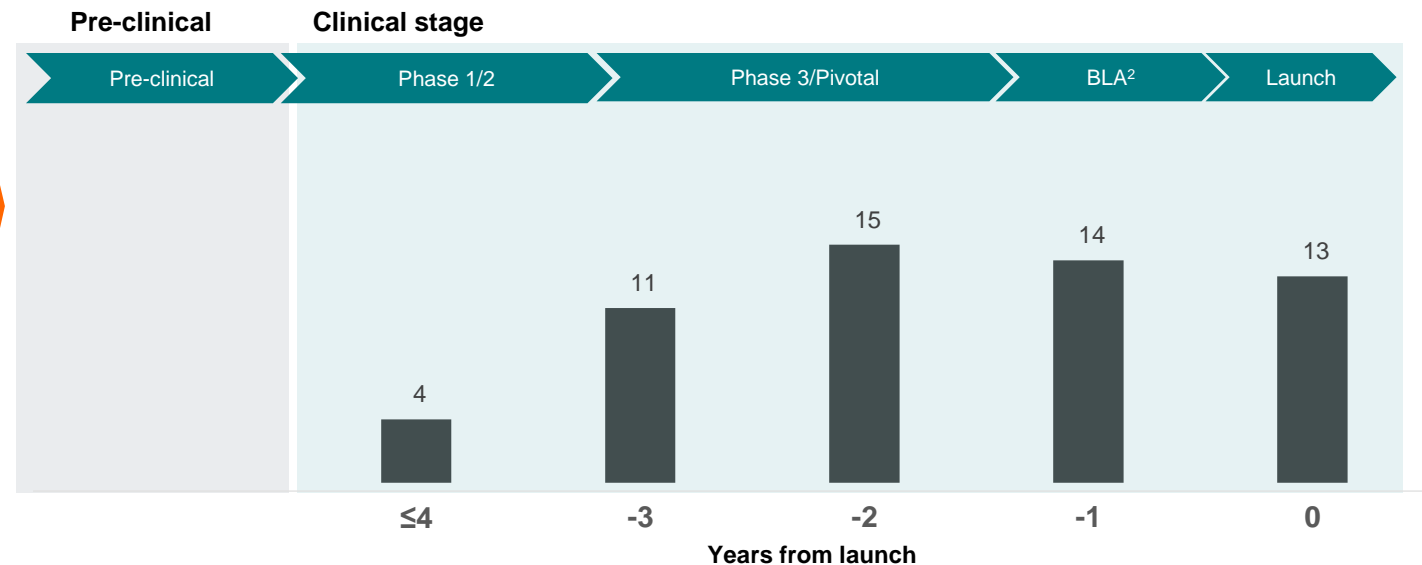
- Syncona is located within the richest concentration of life science research universities and also has a global network



Building companies capable of seizing the commercial opportunity of translating science to products

- Syncona has demonstrated a differentiated company building capability
- Underpinned by a strong capital base, Syncona is able to bridge the gap between scientific research and commercial opportunity

Global transaction volume by expected years to market; Number of global biopharma deals greater than \$1bn¹ from 2005 to 2021



¹ Source Centerview, BCIQ, Syncona analysis

² Biologic license application

A track record in creating and building companies

We have built a strong foundation for future growth in the last decade

Building global leaders

21

Syncona portfolio companies since 2012 foundation

13

Number of companies in the portfolio today, with 9 UK based

1,200+

Number of employees across Syncona portfolio

Our track record

24%

IRR since 2012; 1.5x multiple on cost across whole portfolio¹

£1.01bn

Syncona capital deployed since 2012

£948m

Generated from four successful exits; 4.3x multiple of cost²

Patient impact

165k

Patients benefitting from Blue Earth's Axumin™

3

Products to pivotal trial, with 18 programmes progressed into the clinic³

383k

Total Addressable Market (TAM) for the clinical-stage portfolio⁴

1- Includes sales of Nightstar, Blue Earth, Gyroscope and Neogene and closure of 14MG and Azeria. 38% of the portfolio held at cost. Reflects original Syncona Partners capital invested where applicable. All IRR and multiple on cost figures are calculated on a gross basis

2 - Includes sales of Nightstar, Blue Earth, upfront proceeds from sale of Gyroscope and upfront proceeds from Neogene, reflects original Syncona Partners capital invested where applicable. All IRR and multiple on cost figures are calculated on a gross basis

3 - Includes lead AGTC programme in XLRP. 4 - Total addressable market calculated from estimated new patients diagnosed per annum in lead indications of clinical stage portfolio companies, as defined by the company or the Syncona investment team estimate

With the exception of proceeds generated from Neogene acquisition completed in January 2023, all financial data at 31 December 2022, employee figures as at 31 March 2022

Gyroscope Therapeutics



Summary

- Syncona founded Gyroscope in 2016 to exploit the convergence of advancements made in the understanding of the complement system's impact on eye disease, specifically dry age-related macular degeneration (dAMD)
- Progressed the company throughout its operational and clinical development, advancing its lead programme, GT005, into Phase II trials
- Sold Gyroscope in early 2022 to Novartis in a transaction worth up to \$1.5 billion, with initial proceeds delivering £326 million to Syncona, a 2.9 multiple of cost and a 50% IRR
- Gyroscope continues to be based at Rolling Stock Yard in Kings Cross

About AMD

World's leading cause of blindness

Characterised by a growing area of dead retina which impairs vision and eventually progresses to blindness

Subset of disease, wet AMD, currently well treated with anti-VEGF agents – antibody Lucentis approved in 2006 with sales reaching \$4.3 billion by 2014

dAMD accounts for 85-90 per cent of AMD cases



Creating Gyroscope



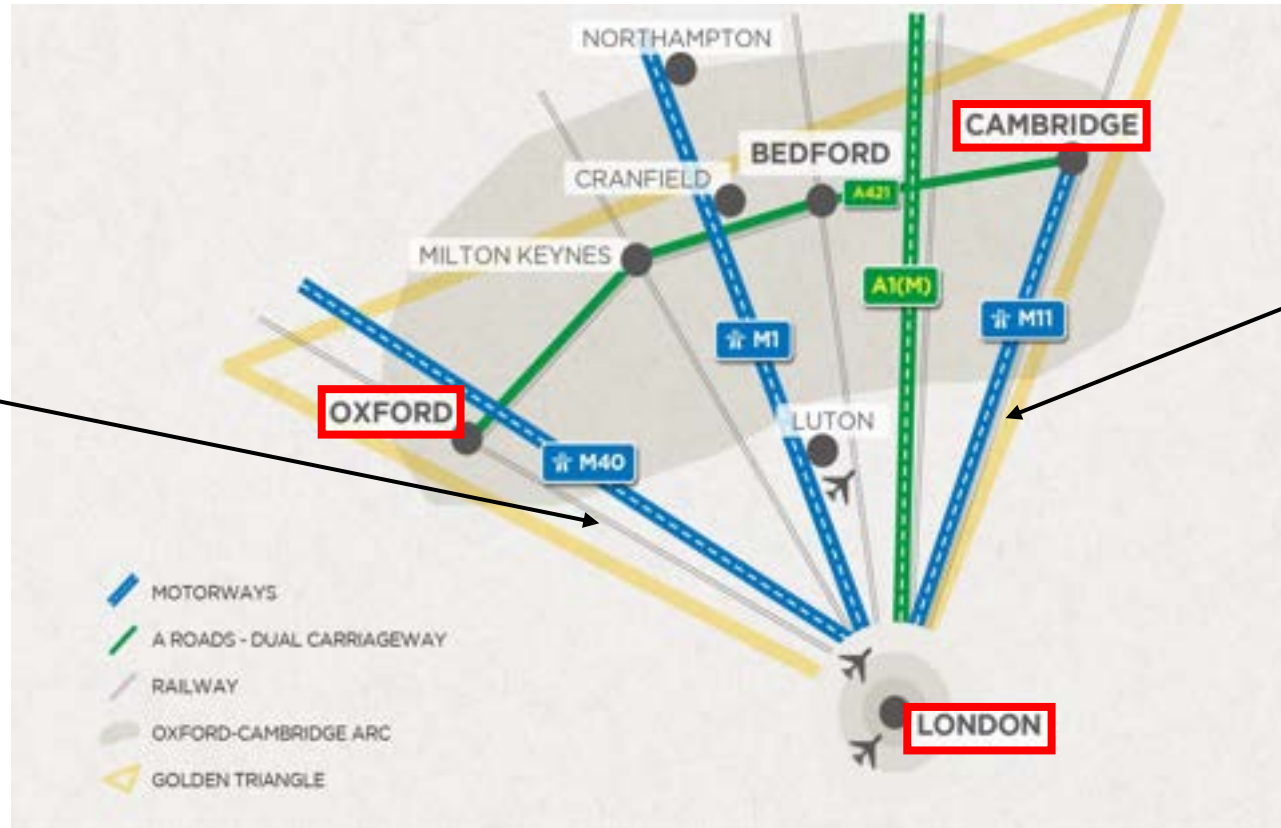
- Syncona was introduced to Cambridge scientist and leading complementologist Sir Peter Lachmann in September 2015
- Main focus of his work was complement factor I (CFI)
- Sir Peter had for many years considered CFI as a therapeutic anti-inflammatory, but could not manufacture it at scale
- Following discussions with Sir Peter, further research led us to Professor David Kavanagh in Newcastle, who had extensively studied the genetics of CFI in dAMD
- His insight, coupled with Sir Peter's research, confirmed CFI to be the favoured protein to target in the complement system to address the disease

Transport links support London's life science ecosystem



Fastest train: 55 minutes to London Paddington

Syncona companies in West London:



Fastest train: 48 minutes to Kings Cross

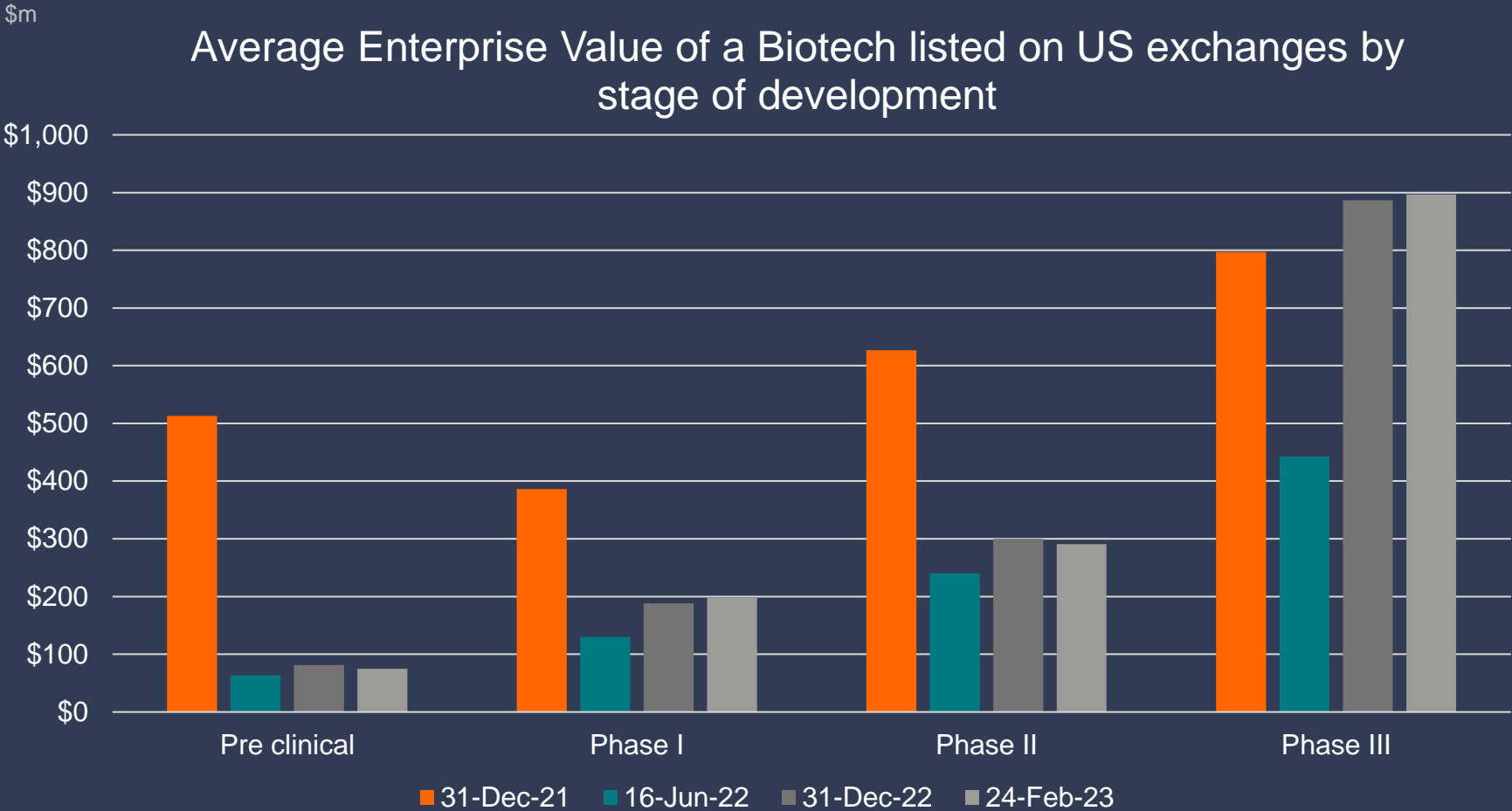
Syncona companies in Kings Cross (Rolling Stock Yard):



Current biotech landscape

Market conditions are improving for clinical assets

- Market is responding to good data again – it is all about a great product
- Valuations have recovered in companies developing later stage assets
- Financing challenges remain for pre clinical companies – reflecting the importance of focusing on commercial opportunity



Source: Capital IQ and Torreya Analysis
Syncona Team View

Summary

Lab space needs to be a core part of the life sciences ecosystem in the UK

- The macro environment is improving with investors increasingly looking for assets which have a clear commercial opportunity and route to market
- Our portfolio companies continue to benefit from the UK's leading academic institutions and network of life science hubs
- There is an ongoing need for lab space for our sector – critical to ensuring that globally significant life science companies operate and scale here in the UK
- We remain excited by the opportunity to source great science in the UK and translate this into commercial opportunity – have seen all parts of the life science ecosystem transform over the last 10 years
- Excited by the potential of improved and expanded lab space to serve the highly innovative companies being created and scaled here in the UK



SPEAKER

LIFE SCIENCE REIT

Capital Markets Day

2023



JIM WILKINSON

Chief Financial Officer,
Oxford Science Enterprises

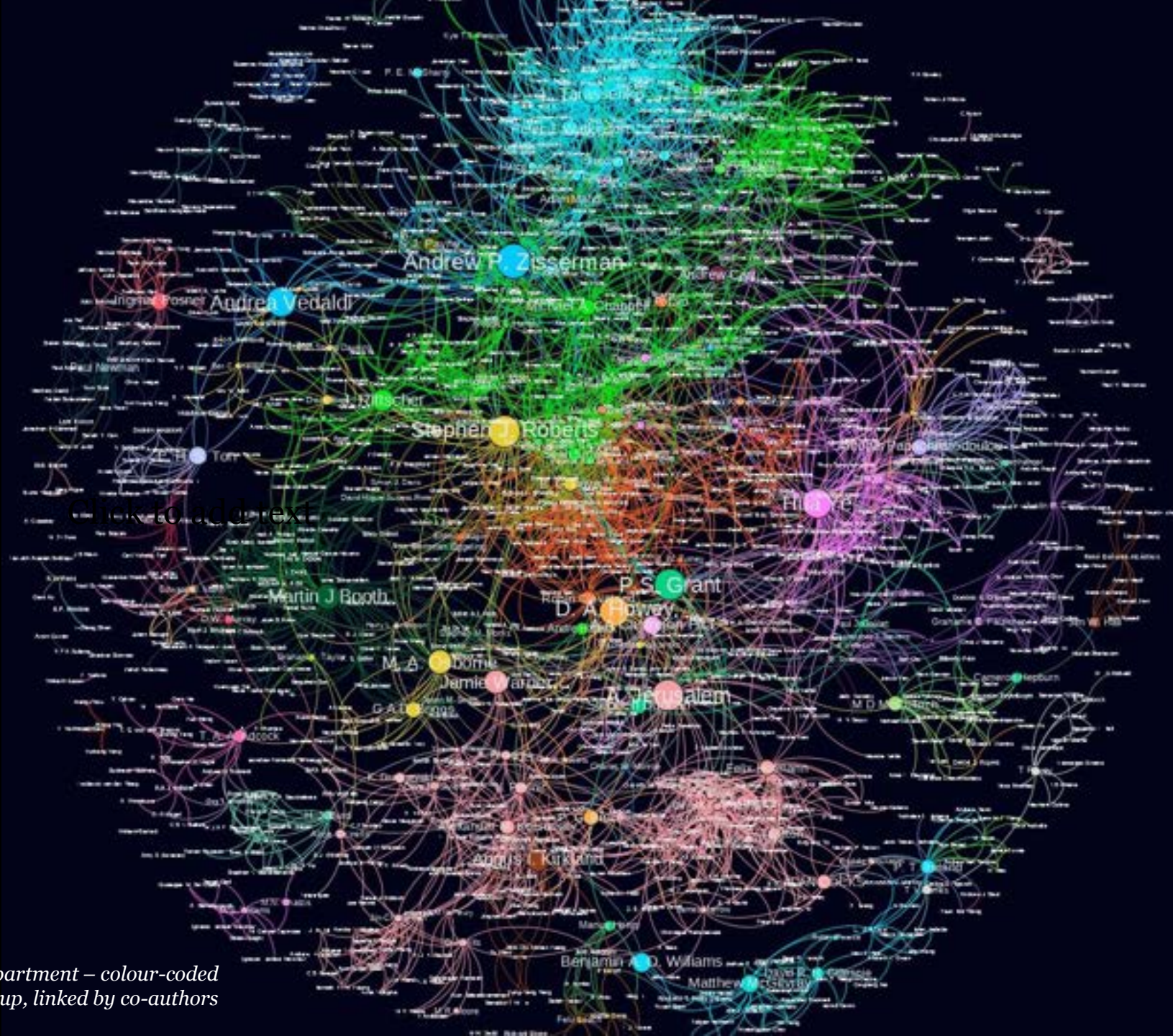
Tuesday 18 April 2023

DISCLAIMER: The following slides have been prepared by the speaker and have not been reviewed by Life Science REIT or Ironstone Asset Management

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Life Science REIT Capital Markets

*Engineering Department – colour-coded
by research group, linked by co-authors*



“ Our vision is a world where the best scientists and brightest business minds combine to solve our biggest challenges at unprecedented speed. ”

Our unique partnership

Our partnership with the leading research University in the world is a huge differentiator and investment opportunity

Unique partnership model

Unique partnership OU has a non-dilutable 5% stake in OSE, and we receive an automatic 10% zero-cost stake in science spinouts

#1 university in the world and **#1 for research**, 7 years running

>£809m annual external research funding

>1,800 academics, **c. 4,500** research and support staff, **>6,400** postgrads³, 56 **Nobel prize** winners

Rapidly expanding ecosystem

We continue to see **increasing external interest** and investment in Oxford:

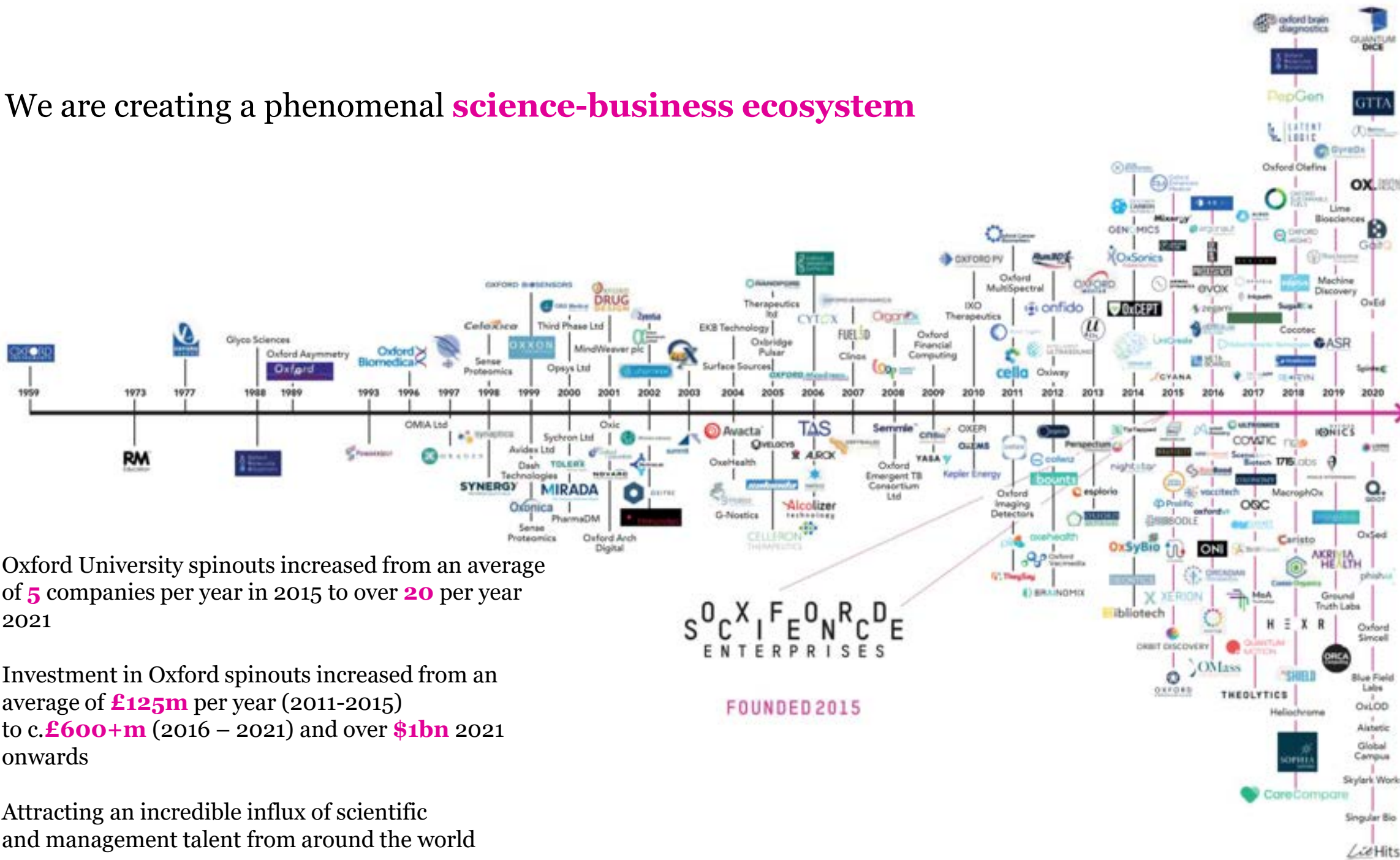
- £100m antimicrobial research - Ineos
- £50m funding for vaccine research – Serum Life Sciences
- £4bn property development partnership with L&G

£1.4bn invested in Oxford companies in 2021

2021/2 Oxford IPOs include:



We are creating a phenomenal **science-business ecosystem**



Oxford University spinouts increased from an average of **5** companies per year in 2015 to over **20** per year 2021

Investment in Oxford spinouts increased from an average of **£125m** per year (2011-2015) to c.**£600+m** (2016 – 2021) and over **\$1bn** 2021 onwards

Attracting an incredible influx of scientific and management talent from around the world

These enterprises address major issues of the world today



Enabling people to lead longer, healthier lives

+£400m invested by Oxford Science Enterprises

41 enterprises, now worth over **+£3.2bn**



Protecting the future of our planet

+£105m invested by Oxford Science Enterprises

13 enterprises, now worth over **+£755m**



Feeding the world and keeping us safe

+£50m invested by Oxford Science Enterprises

11 enterprises, now worth over **+£460m**



Accelerating the pace of positive change

+£185m invested by Oxford Science Enterprises

24 enterprises, now worth over **+£1.1bn**

Preventing, predicting, and diagnosing:

- vaccitech** *Oxford COVID-19 vaccine*
- ULTROMICS** *AI diagnostic for heart disease*
- Caristo** *AI prediction for heart disease*
- OSLER** *Portable lab-quality diagnostics*

Treating:

- EVOX** *Rare diseases*
- PepGen** *Neuromuscular and genetic diseases*
- OMass** *Orphan disease and immunological conditions*
- mirōbio** *Autoimmune disease*
- T-Cypher Bio** *Solid tumours, autoimmune, and infectious diseases*

Clean energy:

- first light** *Fusion energy*
- odqa** *Concentrated solar power*

Resource efficiency:

- Brill Power** *Battery management*
- Evolito** *Electric motors*
- mixergy** *Smart hot water tanks*

Biodiversity:

- NATCAP RESEARCH** *Natural capital measurement*

Sustainable agriculture:

- moa** *Sustainable herbicides*
- wild BIOSCIENCE** *Crop upgrade platform*
- Precision crop intelligence**

Safety:

- SHIELD** *Post-quantum cryptography*
- H X R** *3D-printed helmets*
- covatic** *Data Privacy*

Education:

- BibliU** *Digital textbooks*

Next-gen computing:

- OQC** *Quantum - superconducting*
- oxford ionics** *Quantum - ion trap*
- ORCA** *Quantum - photonic*
- QUANTUM MOTION** *Quantum - silicon*
- SALIENCE LABS** *Hybrid photonic processor*

Research tools:

- RE-FEYN** *Mass photometry*
- ONI** *Nanoimager microscope*

Industrial capability

- Alloyed** *Digital solutions for metal*
- LIVING OPTICS** *Hyperspectral imaging*

University Spinout Models

- World is moving away from company led research and internet/mobile into Deep Tech/Life Sciences, much of which is in Universities
- **Stanford/MiT ahead** with fully developed eco-systems
- UK a **distant second** but developing through Oxford and Cambridge
- Cambridge Enterprise and CIC operate as a standard VC Fund
- **OSE model now been replicated** due to ability to raise long-term patient capital:
 - Northern Gritstone (Manchester/Leeds/Sheffield) with **over £200m raised**
 - Midlands Mindforge (Birmingham/Nottingham/Warwick et al) just announced
 - UCL/Imperial/Kings/Queen Mary's considering options

OSE has attracted long-term patient capital

We've raised **£863m capital** from global investors who believe in our science and our vision.

Including:

- Sovereign Wealth Funds
- Pension Funds
- Strategics
- High Net Worths
- Endowment/Colleges

wellcome^{trust}



Tencent 腾讯



OU endowment management

TEMASEK HOLDINGS

Redmile Group

Willis Towers Watson

LANSDOWNE PARTNERS



FOSUNPHARMA 复星医药

FRESTON VENTURES



Our enterprises attracting validating capital from specialist investors and strategics



Current funding backdrop is unclear

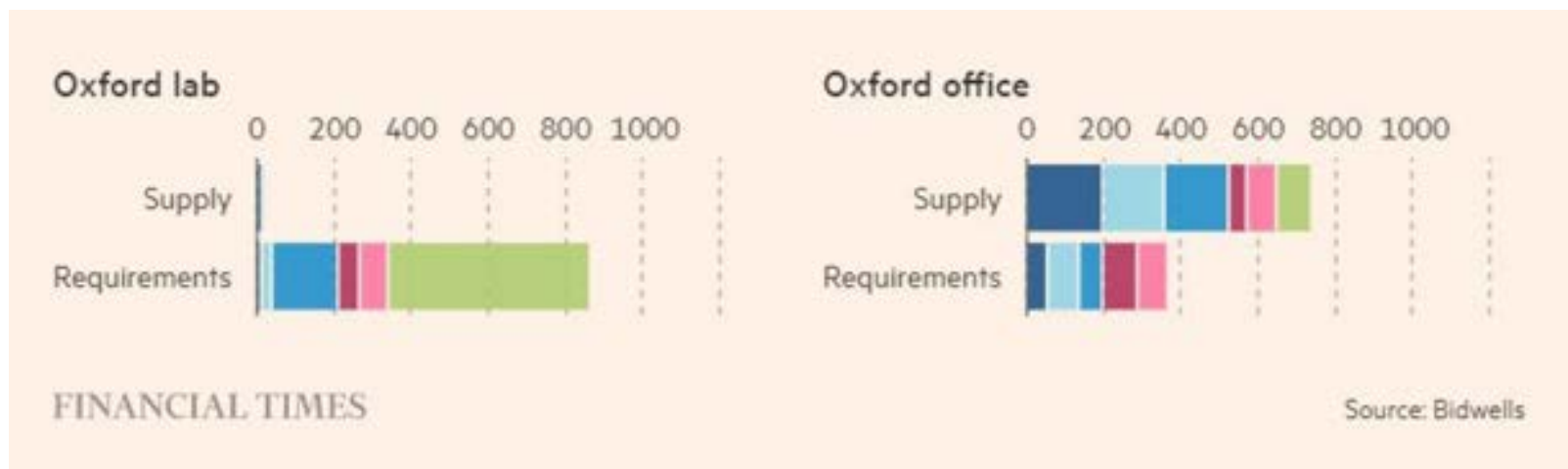
- 2023 **funding environment worsened** since SVB/Credit Suisse
- US Biotech VC's **focussed on existing portfolio**
- Long-term issue for patient capital with **rising interest rates**
- OSE will finance c.25% of a company's funding requirements until exit so need other funders
- Quality fundraises still happening:
 - OSE **raised £250m** in July 2022 at NAV
 - 4 Portfolio companies raised over £80m each in 2022, Plus one IPO, two realisations for >\$700m
 - OSE launched **5 new Life Sciences/Health Tec** companies in 2023 investing over £20m
 - Attractive **University of Oxford** brand

Long-term funding backdrop

- **Significant capital** still available for quality Deep Tech/Life Sciences projects with increased focus on Universities
- Large pools of capital available in **SWF's/Asia/Japan/Australia/HNW's**
- Govt changing **Defined Contribution pension plan** to encourage VC investing
- **ESG/Clean Energy** funding – eg M&G's £5bn catalyst fund

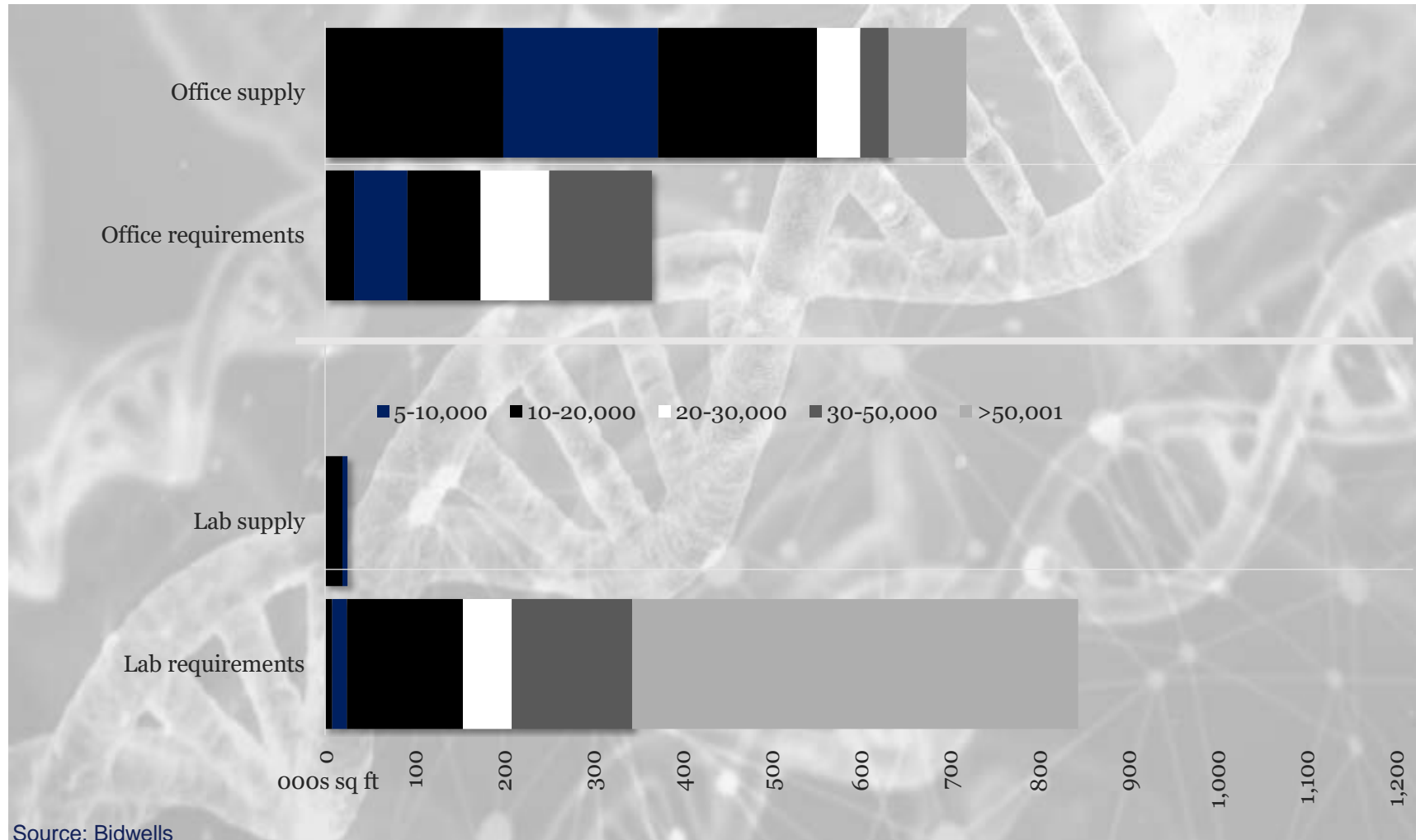
Property Effect in Oxford

- The supply of property, especially laboratories, has **not been able to keep up with demand** from the explosion of fast-growing companies.
- OSE companies now occupy over **350,000ft²** across Oxfordshire. We expect this to grow exponentially to over **2.5m ft²** in the next 5 years with half being wet lab space.
- In response OSE has leased 58,000 ft of lab space rising to 200,000 ft², now sublet to portfolio companies to facilitate flexible space, linked more closely to funding rounds than to traditional 5- or 10-year lease terms.



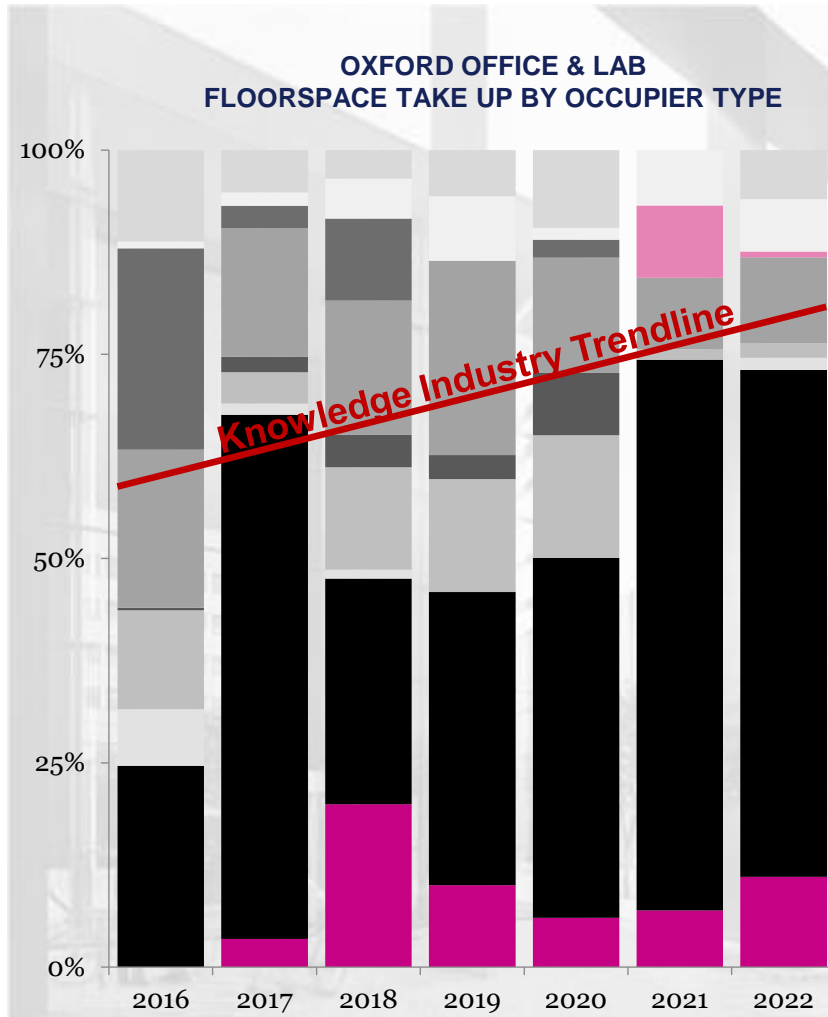
Demand dwarfs supply for oxfordshire laboratories

Supply versus requirements, Dec 2022

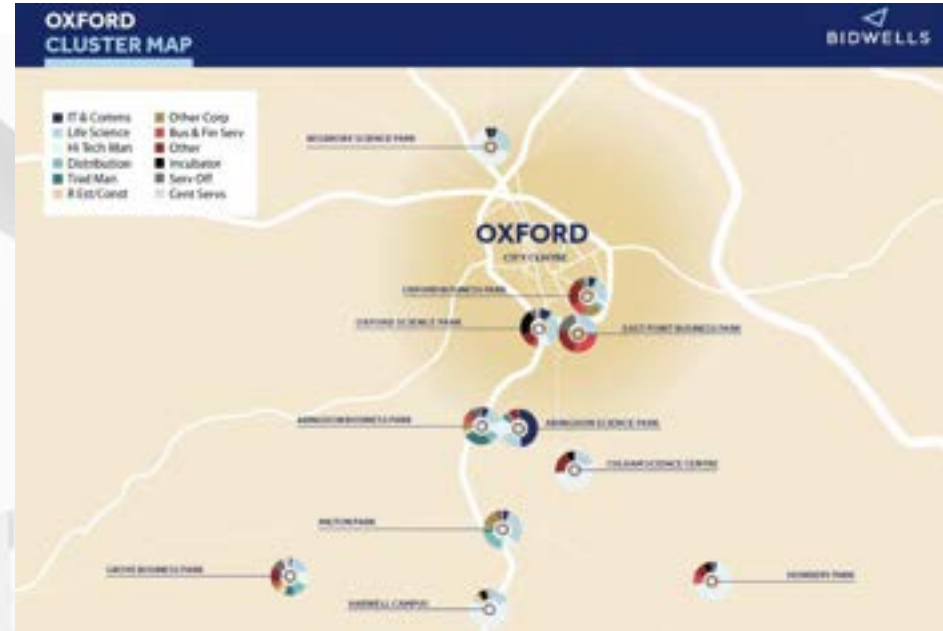


Source: Bidwells

LIFE SCIENCE AND TECH DOMINATING DEMAND



Source: Bidwells



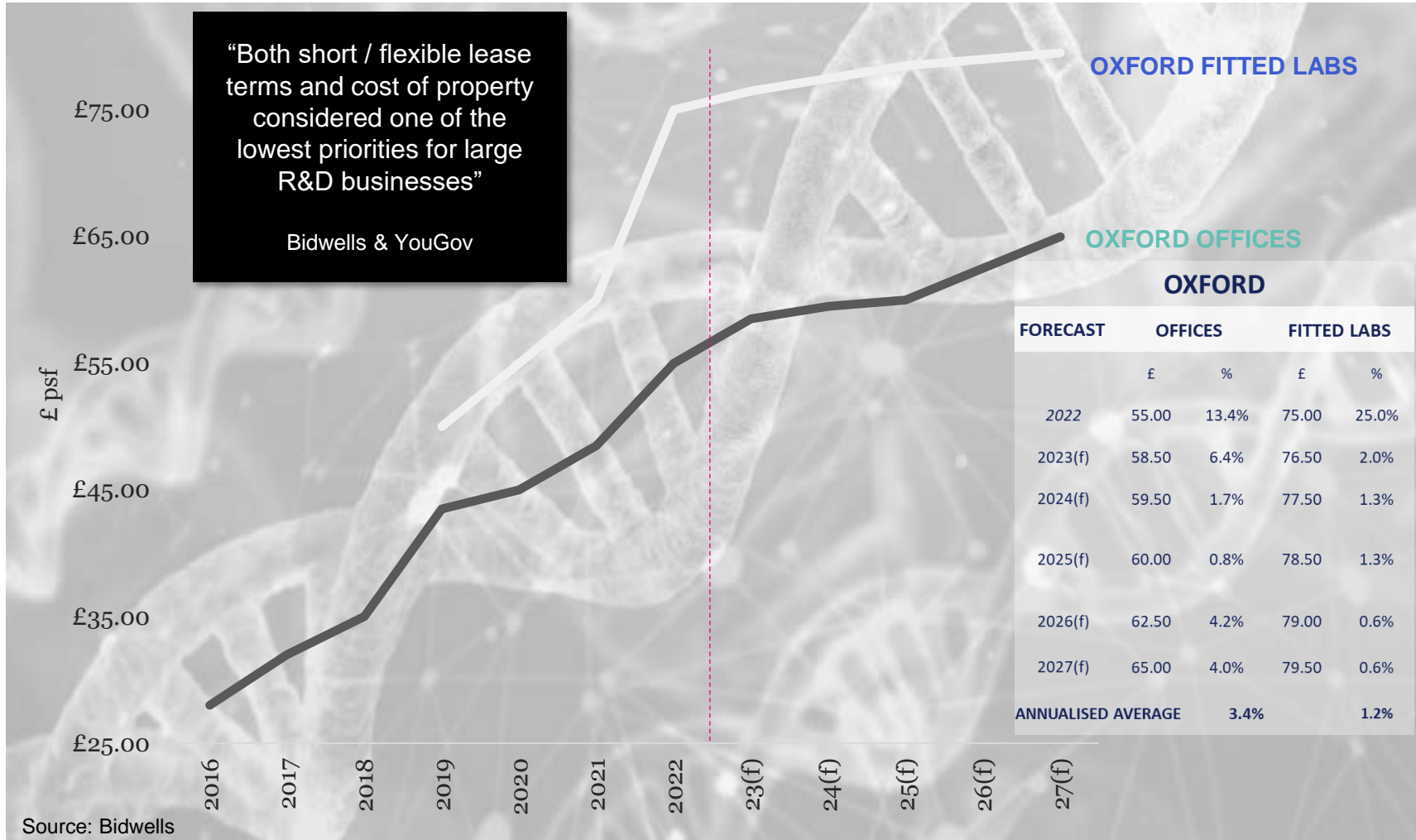
- Other
- Real Estate/Construction
- Manu/Energy/Utilities
- Academic/Pub Sect
- Bus/Fin & Prof Serv
- Media/Publish
- IT
- Food/Natural Science
- Bio Pharma/Healthcare
- Hi Tech Man - Aero/Motor/AI

Traditional Industry sectors

Knowledge Industry sectors

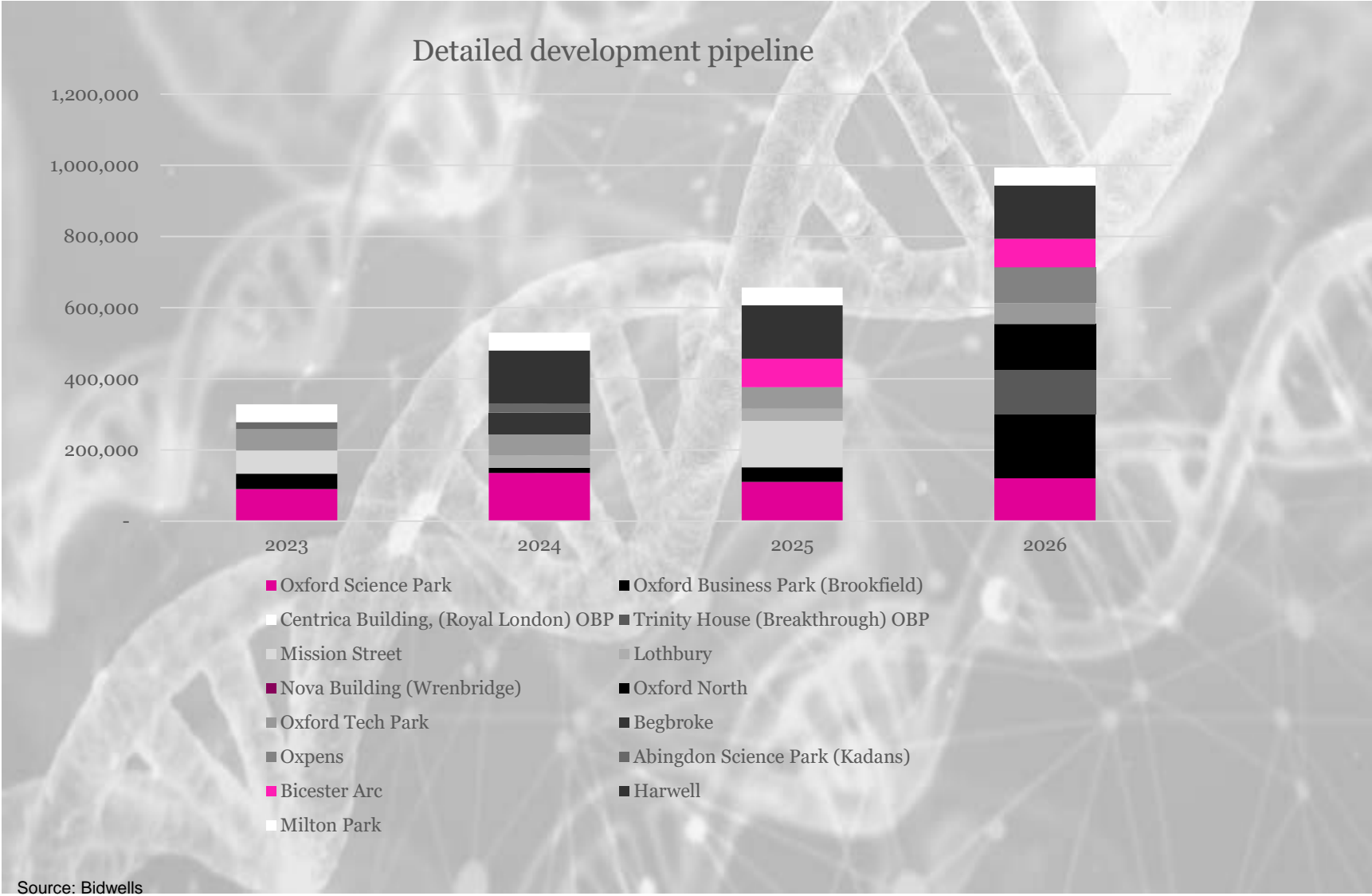
OXFORD OFFICES & LABS- RENTS CONTINUING TO RISE DUE TO RESTRICTED SUPPLY

Rental outlook (Dec 2022)



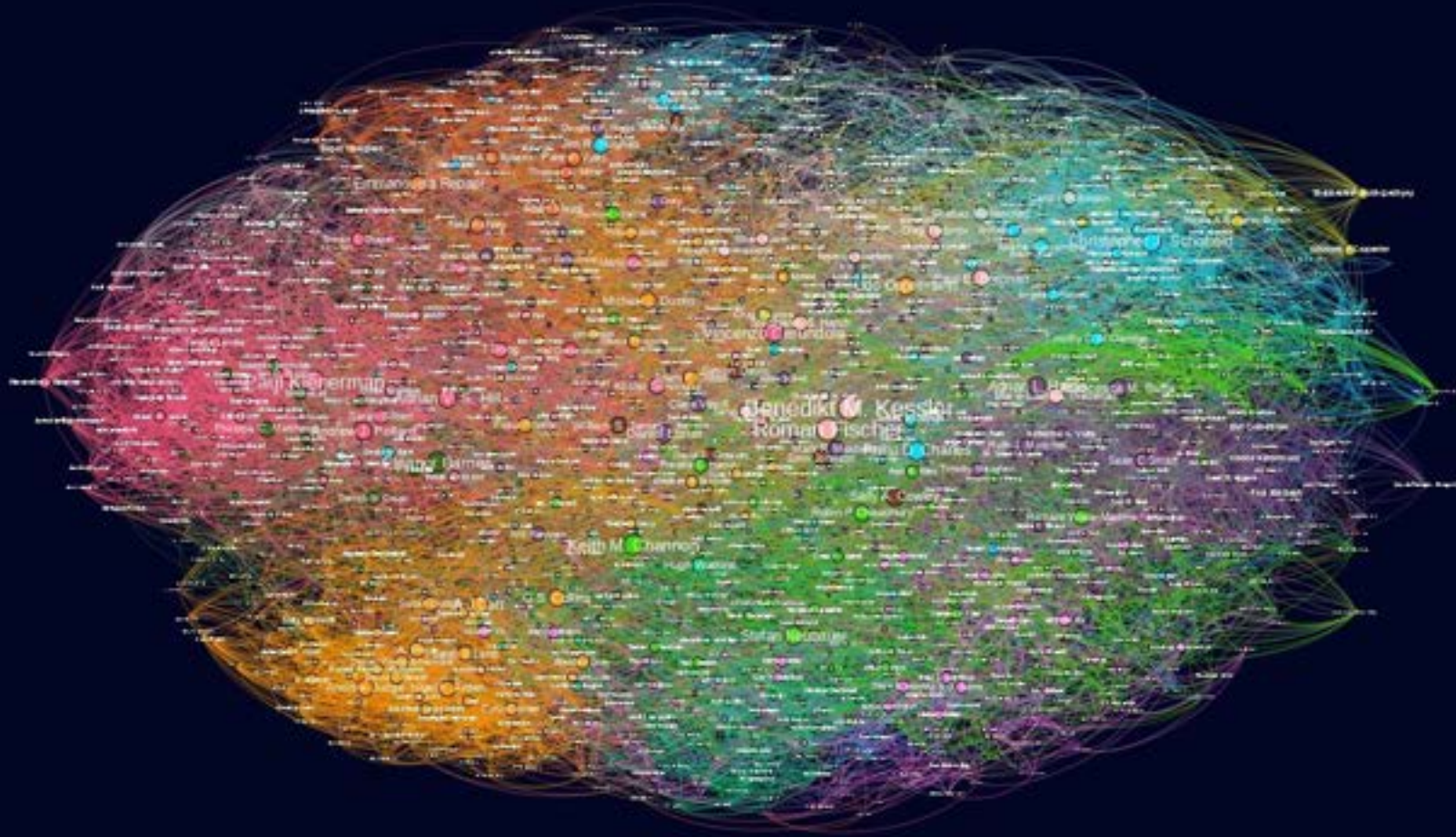
Oxfordshire laboratory pipeline (Lab enabled & Fully fitted)

Best case scenario for delivery of stock however macro headwinds will likely delay some developments



Summary

- Increasing focus on **commercialising University research** using innovative financial structures
- Demonstrable **eco-system building** in Oxford with 10-15 opportunities being added each year
- These enterprises **address major issues** of the world today
- Current **funding environment unclear**
- Large pools of **long-term patient capital** increasingly focused on solving biggest issues
- Supply of **Wet Lab space** massively below demand levels



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*Medical Sciences Department – colour-coded by
research group, linked by co-authors*