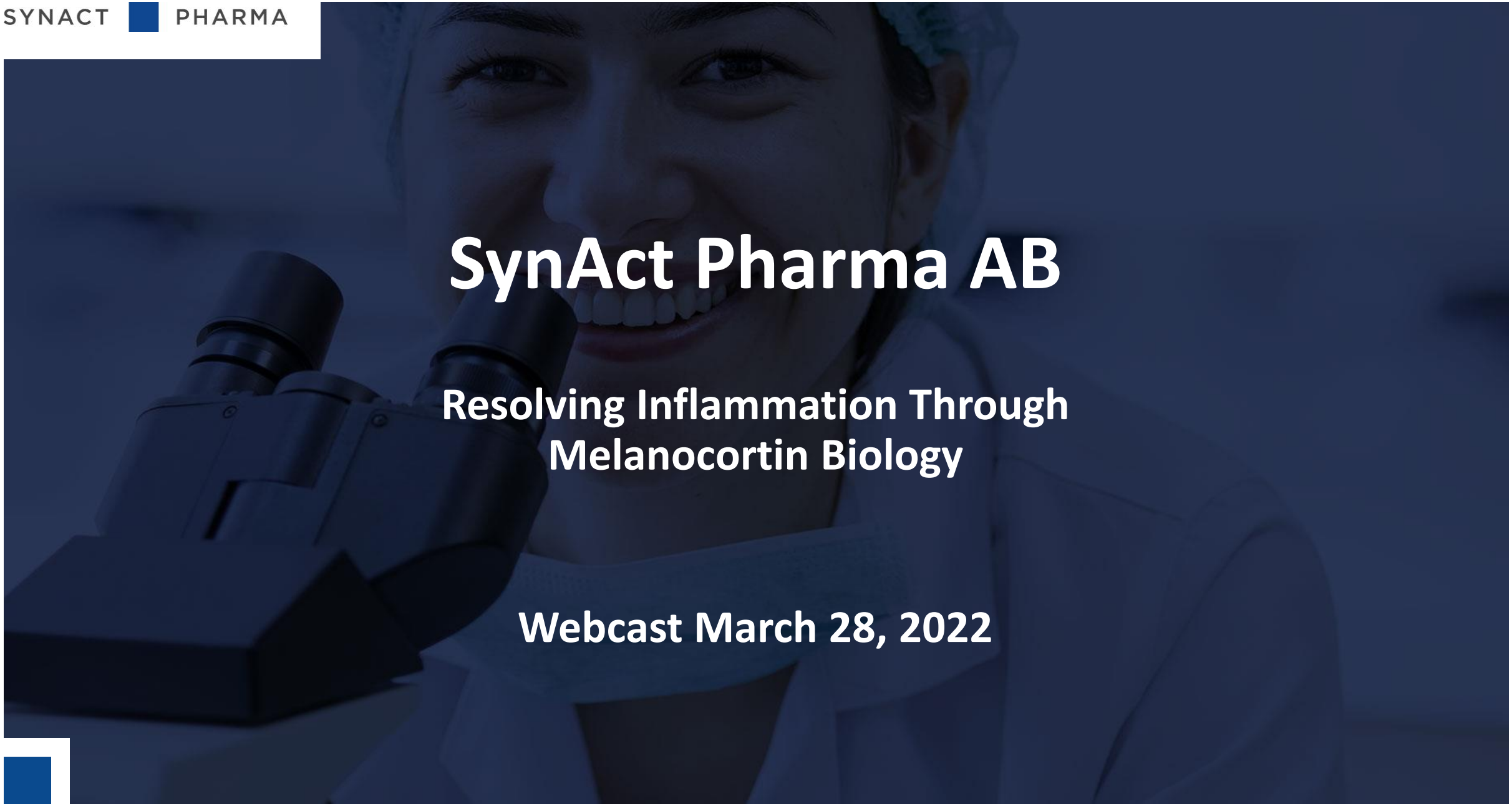
SYNACT PHARMA



SynAct Pharma AB

Resolving Inflammation Through Melanocortin Biology

Webcast March 28, 2022

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Presenting management

Jeppe Øvli Øvlesen, MBA – CEO

- >20 years of CEO experience
- Founding Board Member of more than 10 biotech/medtech companies
- Co-founder of TXP Pharma
- Former CFO and VP BD of Action Pharma

TXP pharma
action pharma
CLC bio
chemometec

Thomas Jonassen, MD – Founder and CSO

- Associate Professor, KU in Denmark
- Visiting Professor, WHRI, UK
- Co-founder of TXP Pharma and Resother
- Co-founder and former CSO of Action Pharma

TXP pharma
action pharma

Patrik Renblad, MSc – CFO

- >20 years' experience from finance roles in pharma
- Former head of R&D Finance at LEO Pharma
- Experience from divestments, acquisitions and licensing deals

LEO
AstraZeneca

Topics to be covered in todays webcast

- ❑ Overview
- ❑ Pipeline development
- ❑ Business development
- ❑ The rights issue
- ❑ Strategy going forward
- ❑ Q & A

SynAct Pharma – Overview

- SynAct Pharma is focused on the development of novel and first-in-class treatments targeting inflammatory diseases
- There is high unmet need in autoimmune and inflammatory diseases for new efficacious and safe therapies
- 2021 was a transformational year for SynAct Pharma with multiple positive milestones
- SynAct´s lead drug candidate, AP1189, has shown positive and strong clinical data in two inflammatory diseases:
  - a) COVID-19 induced respiratory insufficiency
  - b) Newly diagnosed severe RA patients

Facts and figures

Founded in 2012

Listed on Spotlight Stock Market 2016

Plan to up-list to Nasdaq Stockholm Main Market

Ticker: (SYNACT:SS)

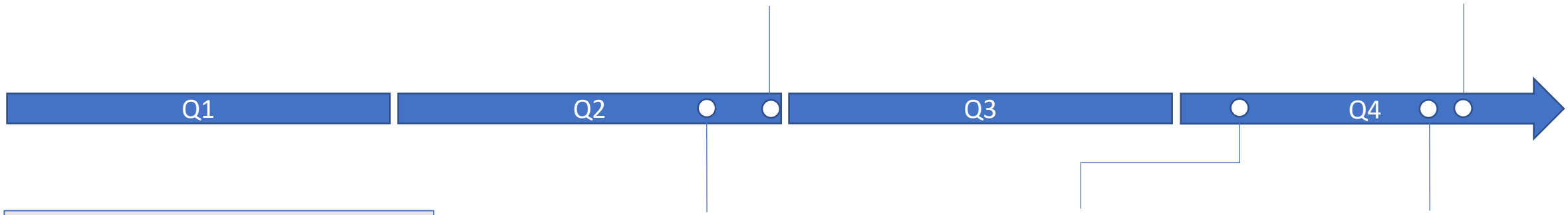
More than 14.000 shareholders

Management holds c. 20% ownership

Multiple clinical milestones and value adding achievements in 2021

Positive proof-of-concept from two phase 2a clinical studies!

Developed new AP1189 tablet formulation and strengthened IP protection!



Positive clinical proof-of-concept for AP1189 in COVID-19 (RESOVIR-1 - phase 2a study)

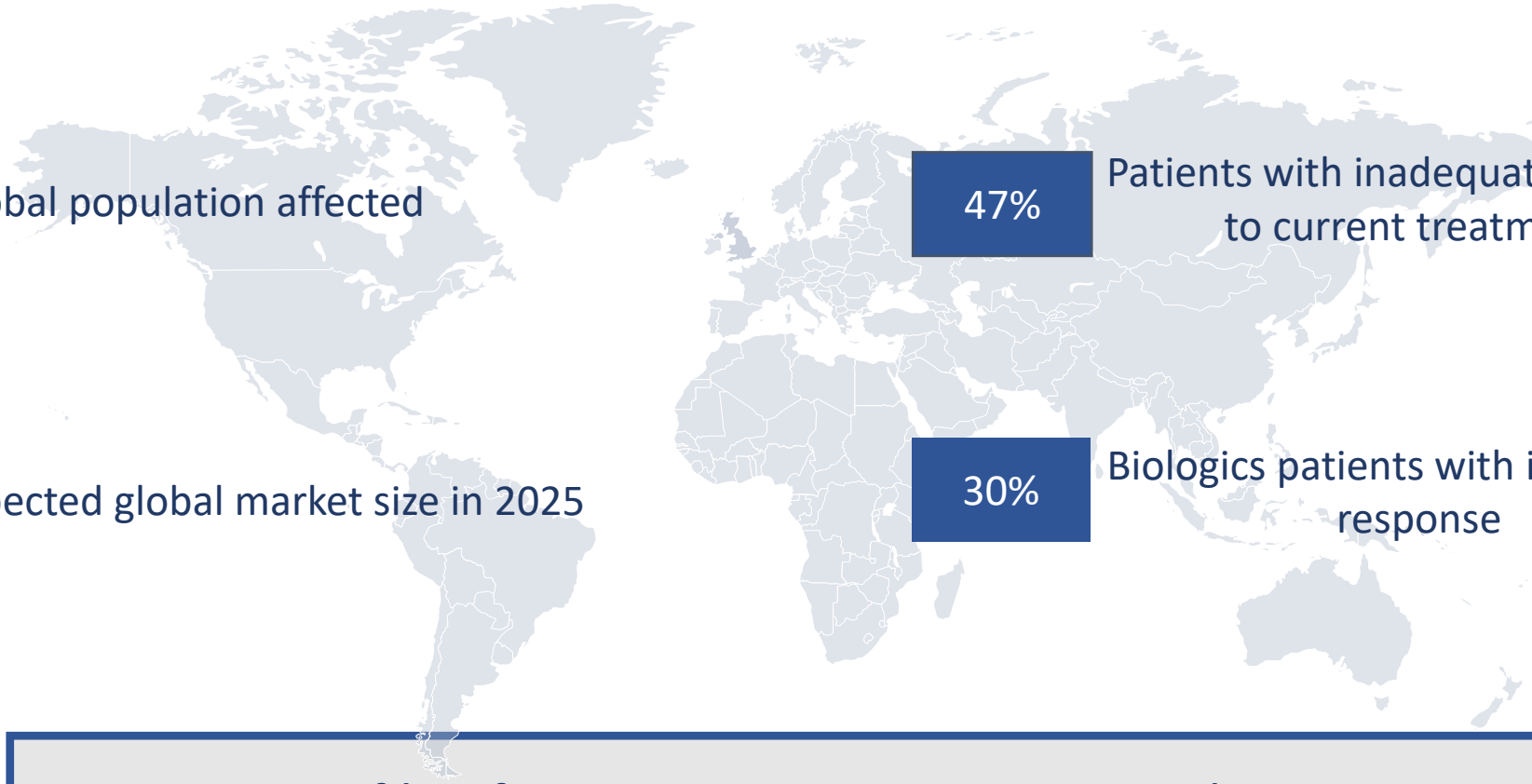
Filing of additional patents, extending IP protection for AP1189 to year 2042

Toxicology studies to support 12 weeks dosing in humans completed

Positive read-out on PK parameters for new AP1189 tablets

Positive data read-out on clinical efficacy and safety for AP1189 in RA (BEGIN – phase 2a study)

Rheumatoid Arthritis (RA) - Attractive indication



1% Global population affected

$30b Expected global market size in 2025

47% Patients with inadequate response to current treatments

30% Biologics patients with inadequate response

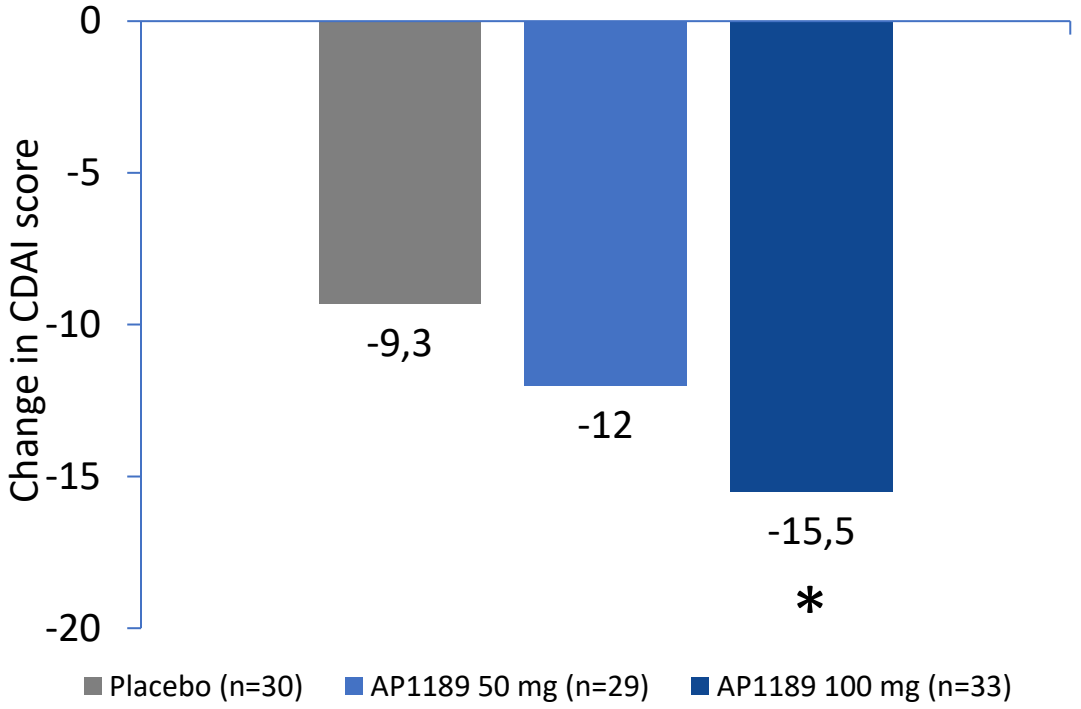
Emerging profile of AP1189 is very attractive in the treatment of RA

SynAct Pharma – Pipeline overview

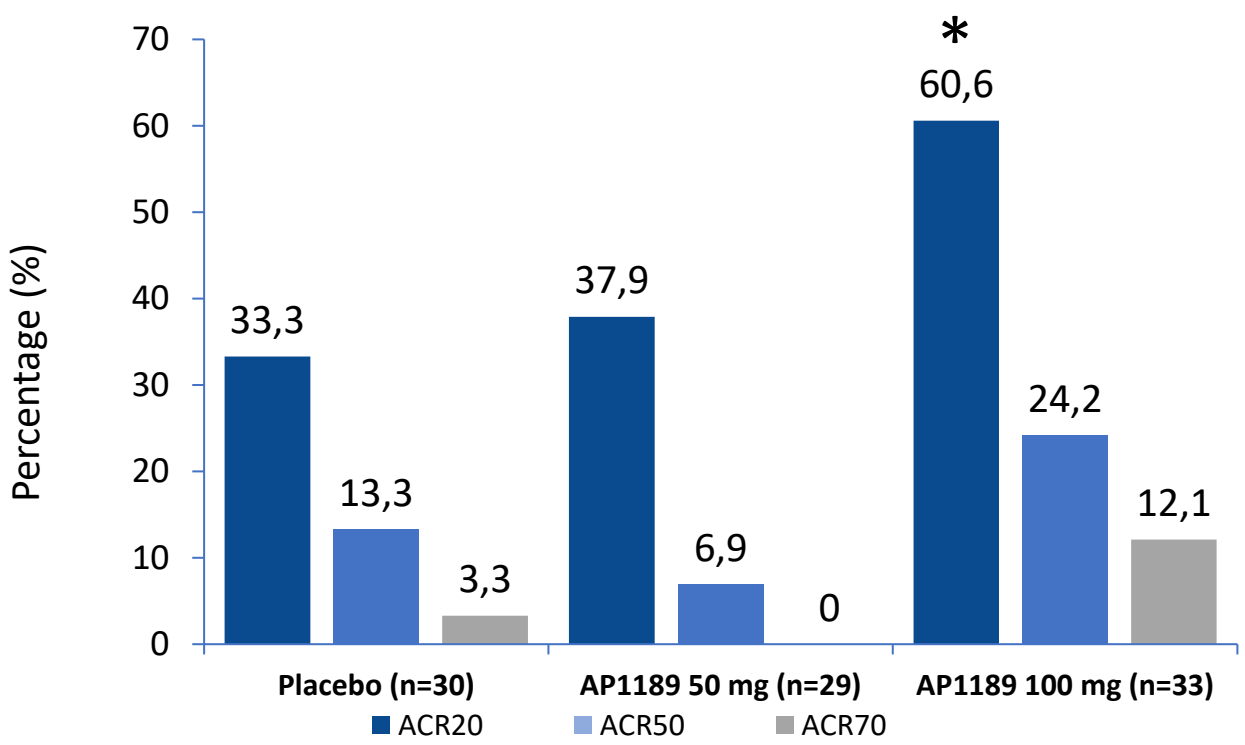
Asset	Indication	Preclinical	Phase I	Phase IIa	Phase IIb	Phase III	Next milestone
AP1189	Rheumatoid Arthritis – First line treatment						Filing CTA Q2 2022 High level data Q3 2023
	Rheumatoid Arthritis – DMARD-IR						Pre-IND meeting Q2 2022 IND filing Q3 2022
	Nephrotic syndrome						Redesigned development program Q2 2022
	Virus- induced respiratory insufficiency						Data in non-COVID disease models H2 2022
Next generation of compounds	Inflammatory diseases						

BEGIN P2a POC RA study topline results: AP1189 once-daily oral dose group was efficacious and safe

Statistically significant reduction in disease activity (primary study readout)



Statistically significant higher ACR20 response rate (secondary study readout)



*:p<0.05 vs placebo

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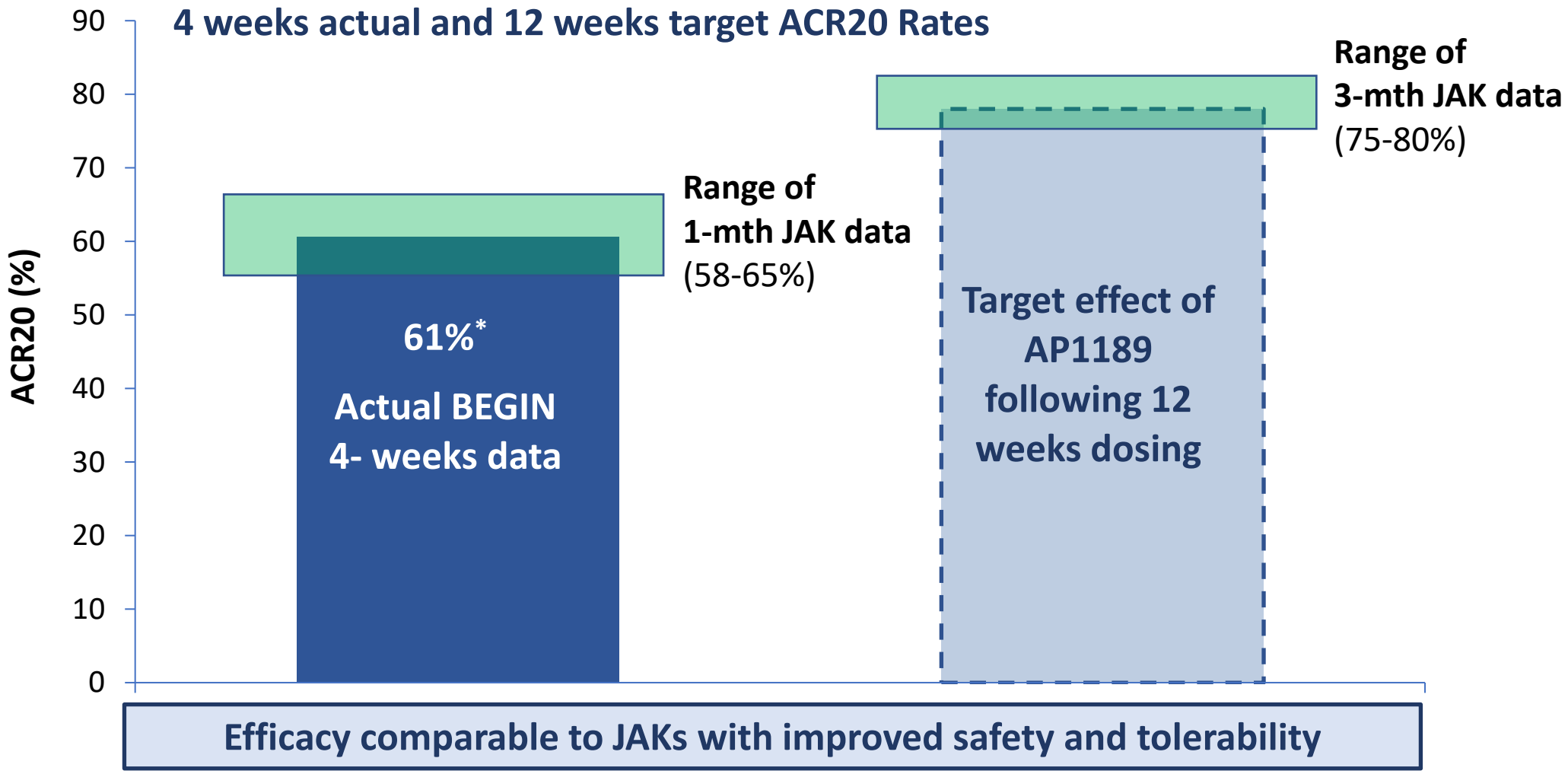
AP1189 - Four weeks ACR20 score is comparable to JAKs in MTX-Naïve Phase 3 trials



* = p<0.05 vs placebo

1) Lee et. Al., N Engl J Med 2014;370:2377-86.
2) Fleishman et. Al., Arthritis & Rheumatology, Vol. 69, No. 3, March 2017, pp 506–517
3) van Vollenhoven et. Al., Arthritis & Rheumatology, Vol. 72, No. 10, October 2020, pp 1607–1620
4) Westhovens et al. Ann Rheum Dis 2021;80:727–738.

AP1189 has the potential to be positioned for several uses in RA

Emerging AP1189 Clinical profile

- **Once-Daily Oral Dosing** – new oral solid formulation to be used in next clinical trial
- **Quick Onset of Action** – as early as days
- **Efficacy approaching JAKs** - within 4 weeks
- **Safe and Well Tolerated** - no emerging AEs and **No Immunosuppression**
- **Steroid-Free MoA** – potential to be steroid sparing
- **Compatible with MTX** – no known theoretical DMARD drug interactions

Multiple RA Positioning Opportunities

- **The emerging AP1189 clinical profile supports RA development at several treatment inflection points:**
  - **First line treatment in previous treatment naïve patients** – Newly diagnosed patients where the compound can be given in combination with DMARDs
  - **DMARD-IR -** patients who have had an incomplete response, lost response or are intolerant of DMARDs
  - **Flares** - Short-term use to treat for moderate or severe flares in patients who experience multiple flares per year

EXPAND STUDY P2 study in previous treatment naive RA patients. To be conducted in Europe with CTA filing in Q2 2022

Patient Population:

- Previous treatment naïve, eligible for initiation of DMARD treatment (MTX)
- CDAI >22 at baseline – min of 6 swollen and tender joints
- Rheuma factor positive

AP1189 100* mg, cont. MTX

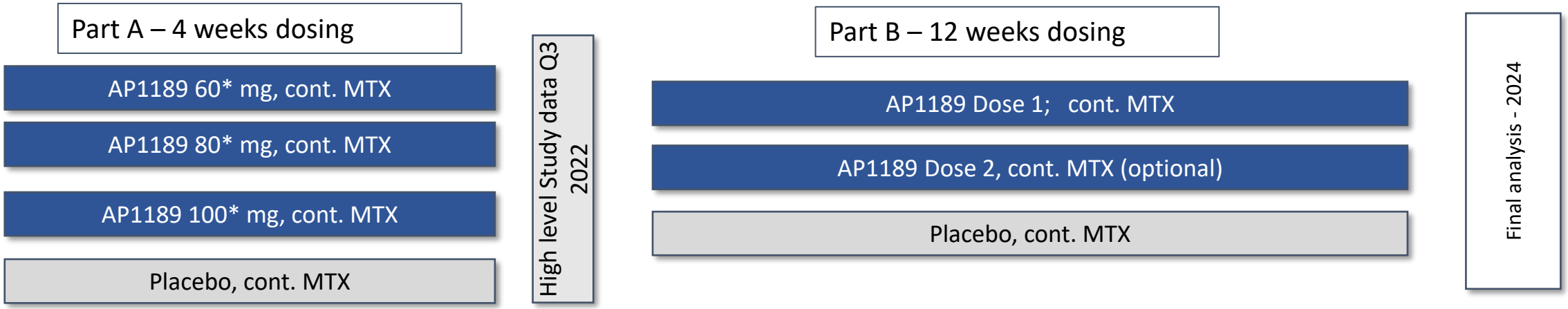
Placebo, cont. MTX

High level Study data Q3 2023

Key Proposed Study Parameters	
Dosing and Duration	▪ 12 weeks of once-daily dosing of solid tablet AP1189 or placebo
Study Size and Sites	▪ 60 patients per group for a total of 120 subjects
Primary Endpoints	▪ ACR20 response rate at 12 weeks as compared to placebo
Secondary Endpoints	▪ CDAI score; DAS28 score; FACIT-Fatigue; HAQ/RAQol

*:Free base – correspond to 125 mg acetate salt used in the BEGIN study

AP1189- Proposed adaptive P2 trial design in DMARD-IR patients
To be conducted under IND- aim to initiate part A in H2 2022



Patient Population:

- >3 mo MTX treatment
- Documented incomplete response or loss of response
- Min of 6 swollen and 6 tender joints , increased CRP

Key Proposed Study Parameters	
Dosing	▪ Once-daily dosing of solid tablet AP1189 or placebo
Study Size and Sites	▪ Part A: 30 pts per group ▪ Part B: 75 patients per group
Primary Endpoints	▪ ACR20 response rate at 4 Weeks (part A) and 12 weeks as compared to placebo
Secondary Endpoints	▪ CDAI score; DAS28 score; FACIT-Fatigue; HAQ/RAQol

*:Free base – correspond to 75, 100 and 125 mg acetate salt used in the BEGIN study

Status on business development

Since Phase 2 data was release in December:

- Substantial interest from big pharma and big biotech
- Broad validation confirming data and quality of the development program completed
- Program reviewed by multiple potential and relevant partners with genuine interest
- Discussions ongoing

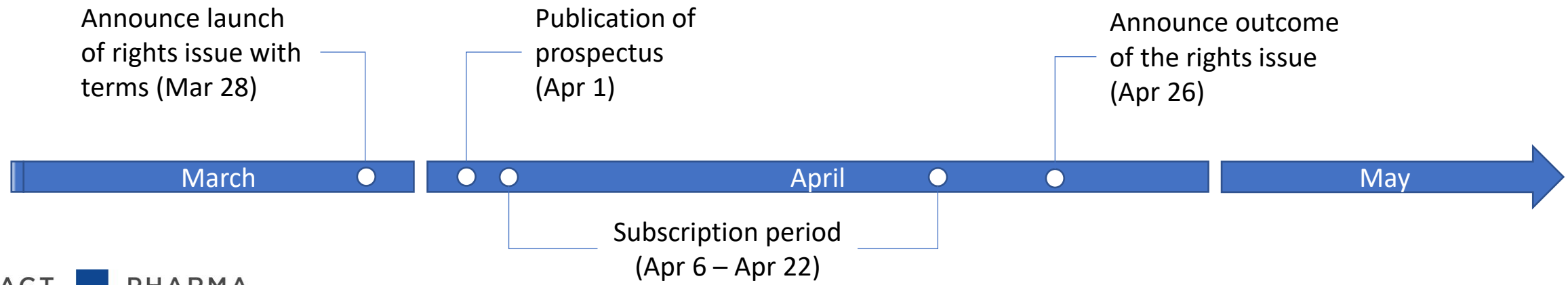
We believe that positive 12 weeks data in RA will significantly increase the value of AP1189

Overview of the rights issue process

Rights issue terms

Ratio of	Subscription price of	Total proceeds of SEK	Secured to
1:11	SEK 63	~150 m	100%
Ratio of 1 new share for every 11 shares			

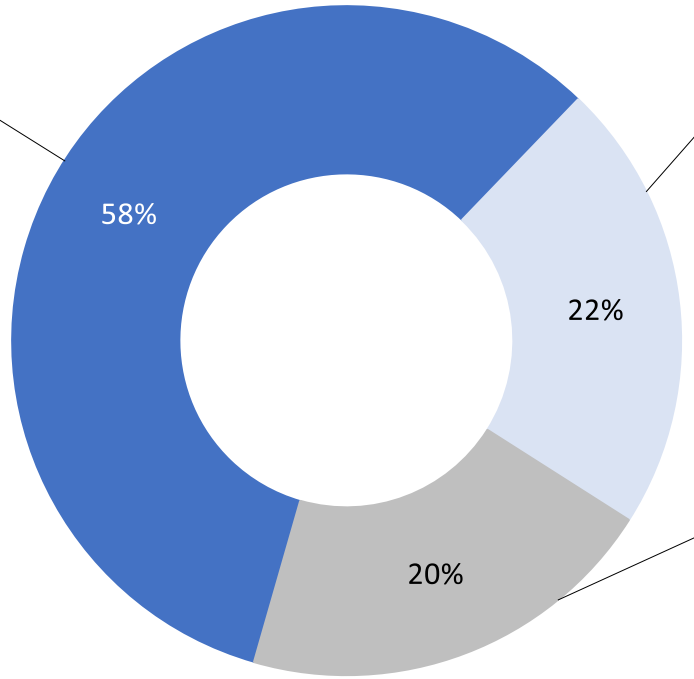
High level timeline of the rights issue process



Use of proceeds

Clinical Study Program

- ❑ AP1189 RA – EXPAND
- ❑ AP1189 RA – DMARD-IR (part I)
- ❑ AP1189 NS



Other R&D

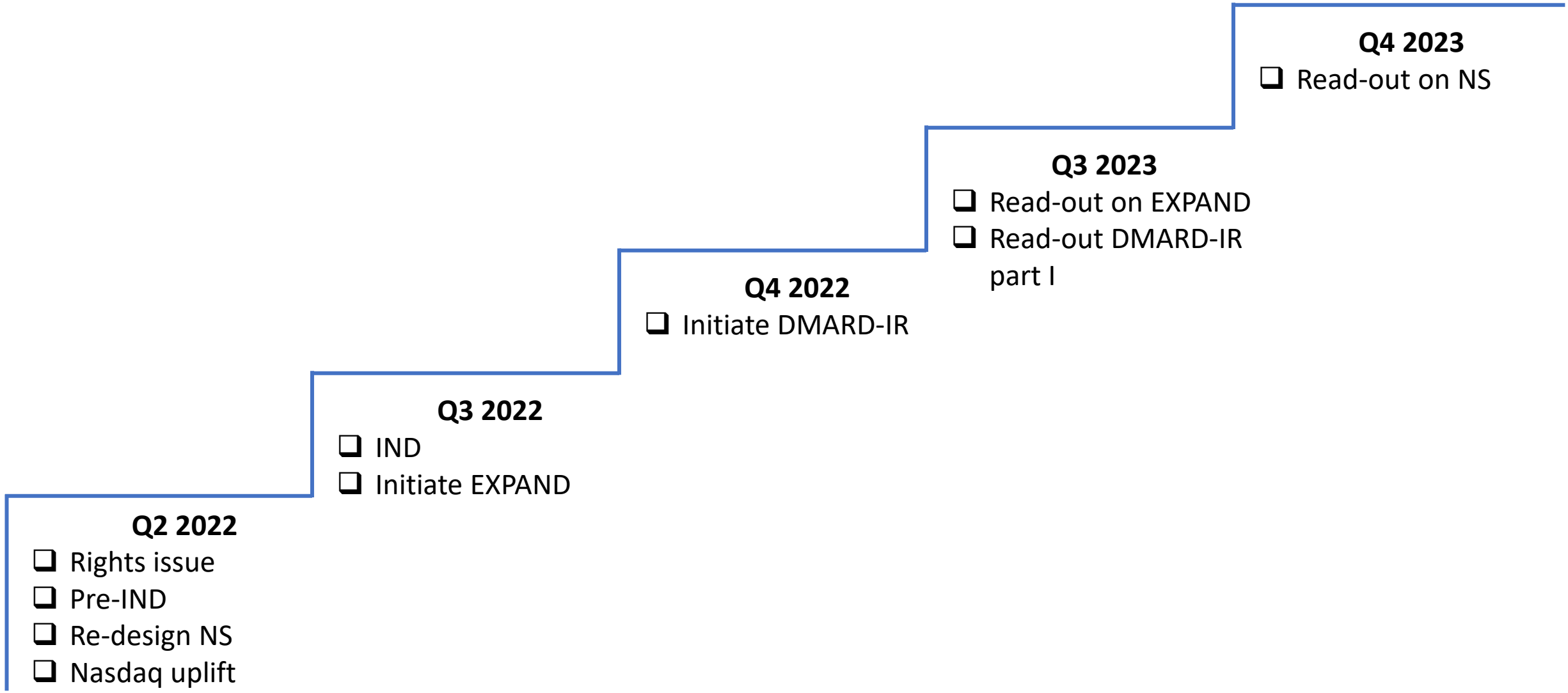
- ❑ Regulatory
- ❑ Pre-clinical support to AP1189
- ❑ Research (new series)
- ❑ Patent

General & Administration

- ❑ Business Development
- ❑ Finance (including Nasdaq)
- ❑ Management

Net proceeds of ~126 MSEK together with cash-on-hand and tax credits will fund SynAct's planned activities until the end of 2023.

Key clinical and corporate milestones in 2022 and 2023 will drive news flow



Strategy going forward 2022-2023

We will continue our existing dual strategy !

Advance our development programs with a strong and dedicated focus on RA to create further value

Continue our business development with a clear plan to optimize deal potential

Summary

- **Raising SEK 150 mill in the Right Issue gives us the opportunity to:**

1. **Continue to develop AP1189 in RA to further create significant value in the program**
2. **Optimize the likelihood for an attractive partnership agreement**
3. **Continue to develop the pipeline**
4. **Up-list to NASDAQ Stockholm Main Market**

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Questions