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Press release
April 25, 2022, 8:45 PM CEST

SynAct announces outcome of rights issue

On 28 March 2022, SynAct Pharma AB ("SynAct" or the "Company") announced that the board of directors had resolved on a preferential rights issue of approximately SEK 150 million (the "Rights Issue"). The subscription period of the Rights Issue ended on 22 April 2022. Today, SynAct announces the outcome of the Rights Issue. The subscription summary shows that 1,252,033 shares, corresponding to 53 percent of the Rights Issue, were subscribed for with and without subscription rights. Accordingly, the guarantors are allocated approximately 47 percent of the Rights Issue, whereby the Rights Issue is subscribed to 100 percent. The Company will receive total proceeds of approximately SEK 150 million before transaction costs.

The subscription summary shows that 1,152,057 shares, corresponding to approximately 49 percent of the offered shares, have been subscribed for by exercise of subscription rights. In addition, 99,976 shares have been subscribed for without subscription rights, corresponding to approximately 4 percent of the offered shares. Hence, the guarantors are allocated approximately 47 percent of the Rights Issue. In total, the Rights Issue has been subscribed for a total of 100 percent and SynAct will thus receive approximately SEK 150 million before transaction costs.

Notification of allotment of shares without preferential rights will be distributed shortly to those allotted shares via settlement note. Nominee-registered shareholders receive notification of allotment in accordance with the respective nominee's routines. The allotment of shares subscribed for without preferential rights has been carried out in accordance with the allotment principles set out in the EU Growth Prospectus published on 1 April 2022.

"This capital injection gives SynAct Pharma the needed financing to conduct the additional clinical phase 2 development with AP1189 in rheumatoid arthritis, continue development of AP1189 for kidney disease, push forward on other research and development activities related to AP1189 and new molecules and cover general administration costs," said Jeppe Øvlesen, CEO of SynAct Pharma. "The company has a bright future, and this financing will help it take the next step to reach its full potential."

Number of shares and share capital

Following the registration of the Rights Issue with the Swedish Companies Registration Office, the Company's share capital will increase by SEK 295,526, from SEK 3,250,786.875 to a total of SEK 3,546,312.875. The number of shares in the Company will increase by 2,364,208 shares to a total of 28,370,503 shares.

Trading in paid subscribed shares

Trading in paid subscribed shares (Sw. betalda tecknade aktier) will take place on Spotlight Stock Market up until the week after the Rights Issue is registered with the Swedish Companies Registration Office. Registration of the Rights Issue is expected to take place during week 18, 2022.

Advisors

ABG Sundal Collier AB and Kempen & Co are Joint Global Coordinators in connection with the Rights Issue. Setterwalls Advokatbyrå AB acts as legal counsel to SynAct. Baker McKenzie Advokatbyrå KB acts as legal counsel to Joint Global Coordinators. Nordic Issuing AB acts as issuing agent in connection with the Rights Issue.

This disclosure contains information that SynAct is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact persons set out below, at 8:45 PM CEST on April 25, 2022.

For additional information, please contact:

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SynAct in brief

SynAct Pharma AB conducts research and development in inflammatory diseases. The company has a platform technology based on a new class of drug candidates aimed at acute deterioration in chronic inflammatory diseases with the primary purpose of stimulating natural healing mechanisms. SynAct Pharma is listed on Spotlight Stock Market (ticker: SYNACT). For more information, please visit <https://synactpharma.com>.

Important information

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares or other securities in SynAct. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden and Denmark.

This release is not a prospectus in accordance to the definition in the Prospectus Regulation (EU) 2017/1129 ("**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares or other securities in SynAct. Any invitation to the persons concerned to subscribe for shares in SynAct has only been made through the EU Growth Prospectus (the "**Prospectus**") published by the Company on 1 April 2022. The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority and has been published on the Company's website, www.synactpharma.com/en/investors/rights-issue-2022/. The approval should not be considered as an endorsement of the Company or as an endorsement of the quality of the securities that are the subject of the Prospectus and does not indicate that the Swedish Financial Supervisory Authority guarantees that the facts in the Prospectus are correct or complete. Investors should make their own assessment as to the suitability of investing in the Company's securities. In order for investors to fully understand the potential risks and benefits associated with a decision to participate in the Rights Issue, any investment decision should only be made based on the information in the Prospectus. Thus, investors are encouraged to review the Prospectus in its entirety. In accordance with article 2 k of the Prospectus Regulation this press release constitutes an **advertisement**.

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Within the European Economic Area ("**EEA**"), no public offering of shares or other securities ("**Securities**") is made in other countries than Sweden and Denmark. In other member states of the EU, such an offering of Securities may only be made in accordance with an application exemption in the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption under national law.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Forward-looking statements

This press release may contain forward-looking statements which reflect the Company's current view on future events and financial and operational development. Words such as "*intend*", "*expect*", "*anticipate*", "*may*", "*believe*", "*plan*", "*estimate*" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both

known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.

The information in the Prospectus has not been independently verified by the Joint Global Coordinators. The Joint Global Coordinators are acting for SynAct, on a several, and not a joint and several, basis in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein. None of the Joint Global Coordinators or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection therewith. Accordingly, the Joint Global Coordinators disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of the Prospectus, this announcement, and/or any such statement.

The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.