SYNACT PHARMA

INFLAMMATION RESOLUTION

SynAct Pharma AB

Q2 Report

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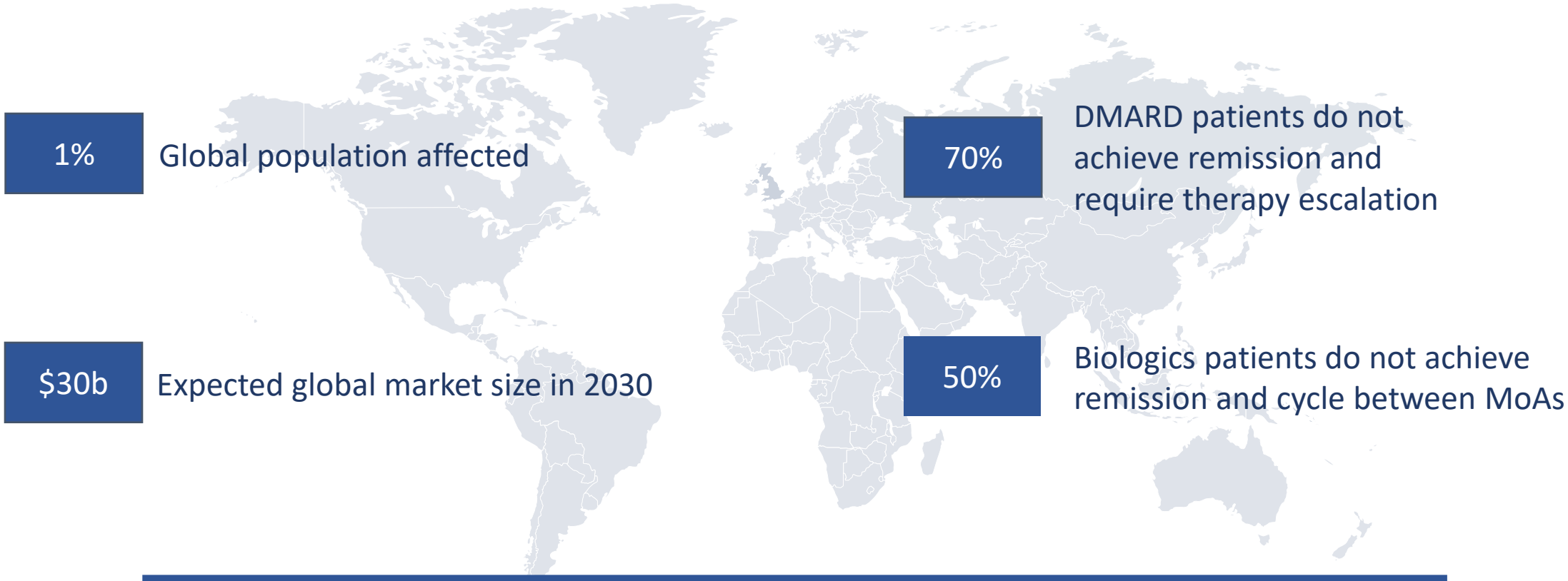
RA affects about 1% of the global population, and while there are several classes of approved therapies remission remain elusive



1% Global population affected

$30b Expected global market size in 2030

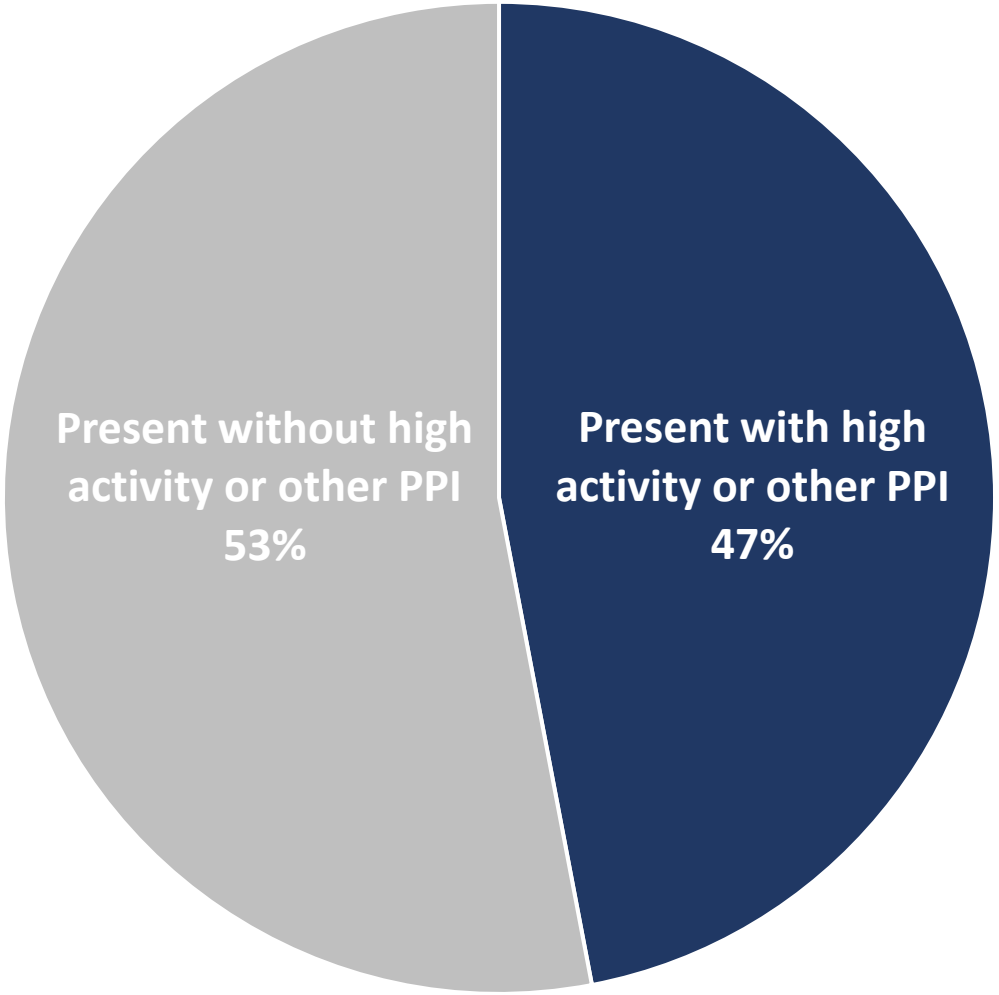
70% DMARD patients do not achieve remission and require therapy escalation

50% Biologics patients do not achieve remission and cycle between MoAs

AP1189 could be well suited to address the unmet needs in RA

Rheumatoid Arthritis: Global Drug Forecast and Market Analysis to 2029, Reference Code: GDHC209PID

Treatment naïve RA patients present with high activity and other poor prognostic indicators almost 50% of the time

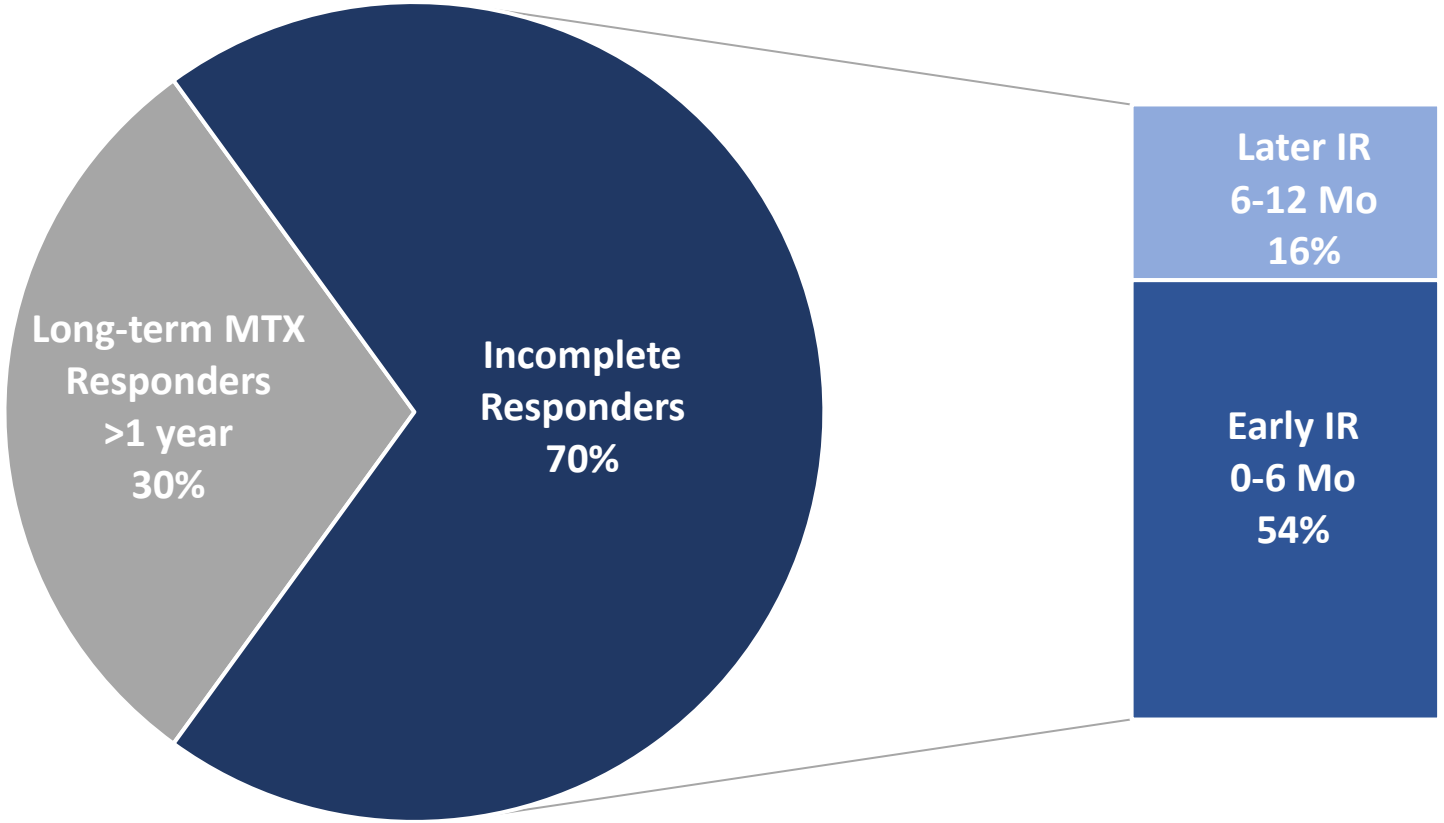


Highly-Active Naïve:

- Studied in BEGIN and EXPAND studies
- Highly active disease is the dominating poor prognostic indicator (PPI) in ACR and EULAR recommendations[1]
- Up to 47% of treatment-naïve RA patients can present with highly active disease and these patients tend to have a lower response to DMARDs including MTX[2,3]

1. Albrecht and Zink Arthritis Research & Therapy (2017) 19:68 2. GlobalData RA custom primary market research studies 2021-2023, on file; 3. Baganz et al. Seminars in Arthritis and Rheumatism 48 (2019)

DMARDs are time-tested 1st-line RA therapies but the majority of treated patients will not achieve a durable response on DMARD monotherapy



DMARD-IR:

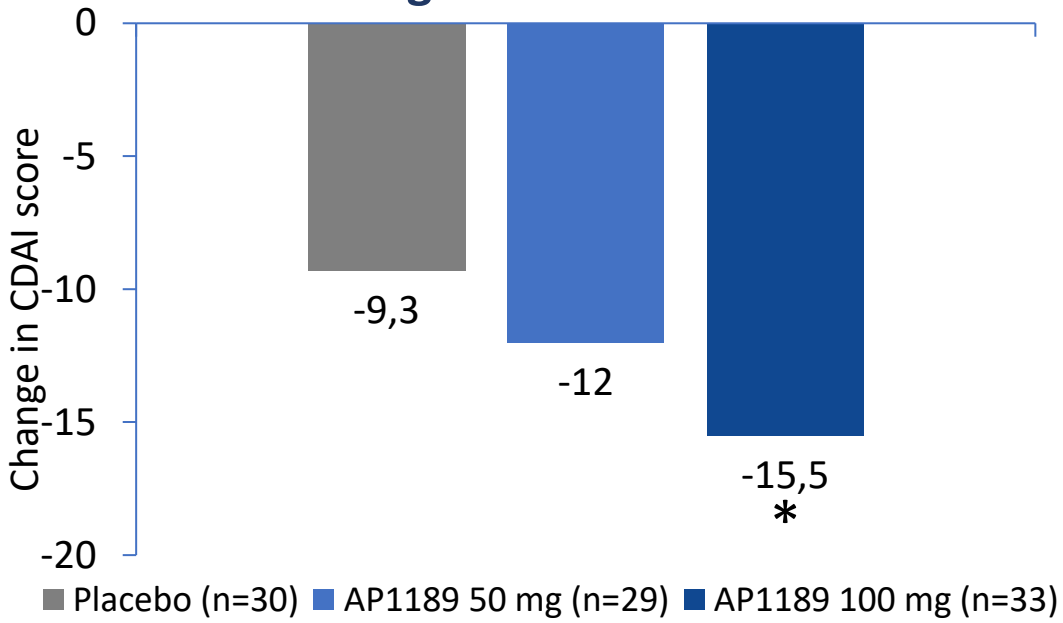
- This is the patient population being studied in RESOLVE
- Up to 50% of 1st DMARD Tx will not achieve low disease activity and 70% will fail a 2nd DMARD Tx[1]
- Up to 54% of MTX-Tx patients will be DMARD-IR at 3mo[2]
- ~20% of patients who initially respond to MTX will loose responsiveness[2]
- Up to 22% of patients experience intolerance even with long-term MTX usage[3]

1. Baganz et al. Seminars in Arthritis and Rheumatism 48 (2019) 976!982; 2. GlobalData RA custom primary market research studies 2021-2023, on file; 3. Amaral et al. Advances in Rheumatology (2020) 60:4

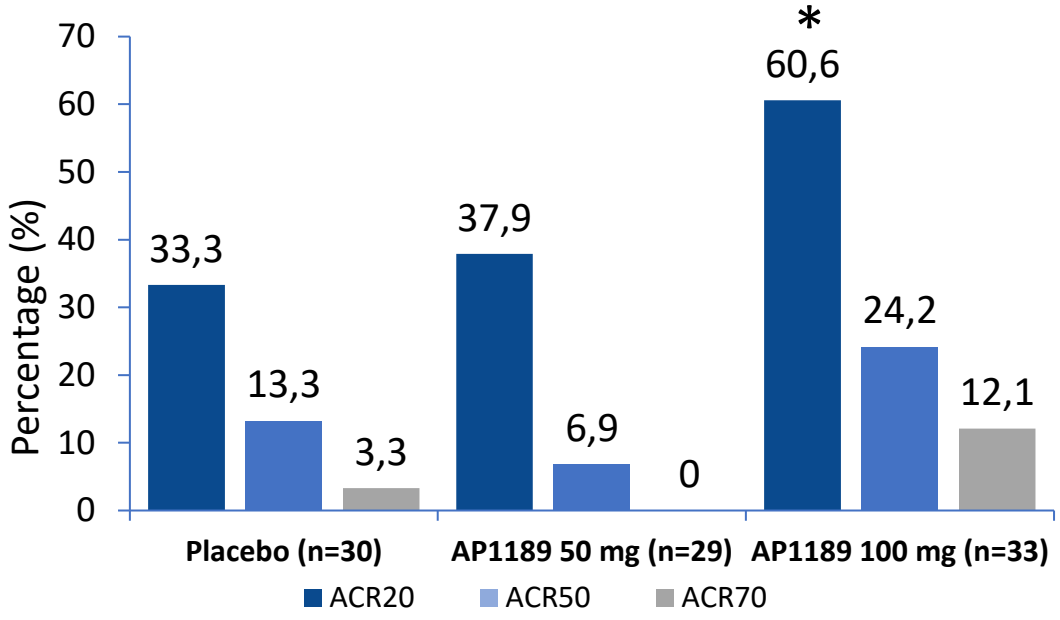
Resomelagon (AP1189) demonstrated significant treatment effects in patients with severe treatment-naïve RA in the 4-week BEGIN P2a clinical trial

Phase 2a study in treatment naive RA patients with high disease activity (CDAI >22 at randomization) in combination with MTX with 4 weeks treatment

Mean change in CDAI from baseline



ACR 20/50/70 Response Rates



Mean improvement in CDAI above the minimally important clinical difference (MCID)⁺
Robust 1-Month ACR20/50/70 response rates for 100mg AP1189

* = p<0.05 vs placebo

(+) Curtis et. Al *Arthritis Care Res (Hoboken)*. 2015 October; 67(10)

The emerging resomelagon clinical profile supports continued RA development for potential broad utility

Resomelagon Emerging Clinical Profile	Severe Tx- Naïve	DMARD-IR
Once-Daily Oral Dosing Simple one-daily oral tablet	• Oral convenience key for early patients especially as most on multiple medications	• Oral convenience key for early patients especially as most on multiple medications
Quick Onset of Action Efficacy at 2-weeks in BEGIN and in 1st day in COVID	• Patients are presenting with severe disease activity so quick onset is key	• Patients have likely been suffering with moderate to severe disease for months
High-Degree of Efficacy BEGIN responses like JAKs	• MTX tends to work less well in these patients	• These patients need better disease control and have been dealing with DMARD inadequacies
Safe and Well Tolerated No emerging safety issues seen over MTX background	• Less likelihood of unexpected safety issues derailing initial therapy	• Alternatives to resomelagon have black boxed warnings of potential life-threatening SAEs
Non-Immunosuppressive MC MoA without cortisol release (no MC2R)	• Lack of additional immunosuppression is key in this patient population with co-morbidities	• Lack of additional immunosuppression is key in this patient population with co-morbidities
Compatible No known compatibility concerns with RA Tx	• Compatibility with MTX facilitates combo usage • No additional concerns to treat these patients more aggressively at initiation	• Compatibility with MTX facilitates combo usage • No known compatibility issues and lack of immunosuppression allow for potential use with biologics

DMARD insufficient positioning targets a higher volume commercially attractive space not well served by current therapies

These lines of therapy are established by clinical practice, step-therapy indications and access restrictions

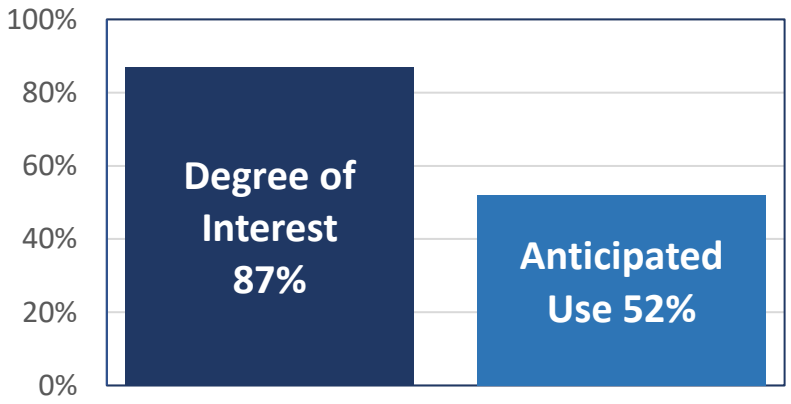
Key Approved Therapies	MTX, sulfasalazine, hydroxychloroquine, azathioprine, leflunomide	Humira, Enbrel, Cimzia, Remicade, Actemra, Rinvoq, Olumiant, Xeljanz, biosimilars	Actemra, Orencia, Rituxan, Rinvoq, Olumiant, Xeljanz, biosimilars	Actemra, Orencia, Rituxan, Rinvoq, Olumiant, Xeljanz, Acthar (US), biosimilars
Line of Tx	**1st-Line**	**2nd-Line**	**3rd-Line**	**4th-Line**
Key Pipeline Therapies	AP1189, Zunsemetinib (MK2), Rabeximod (NFkB)		Olokizumab (IL6) ~~Otilimab~~ (GMCSF) Arteglia (IL6)	Olokizumab (IL6) ~~Otilimab~~ (GMCSF) Arteglia (IL6)

DMARD-Insufficient Positioning :

- Encompasses both severe-Tx naïve and DMARD-IR opportunities
- Provides the basis for a volume-driven market opportunity with pricing flexibility to shape access
- Less direct competition with biologics and JAKs creates more opportunity to establish proper practice patterns and access guidelines
- Establishes a position in RA that is 'transferrable' to other inflammatory diseases

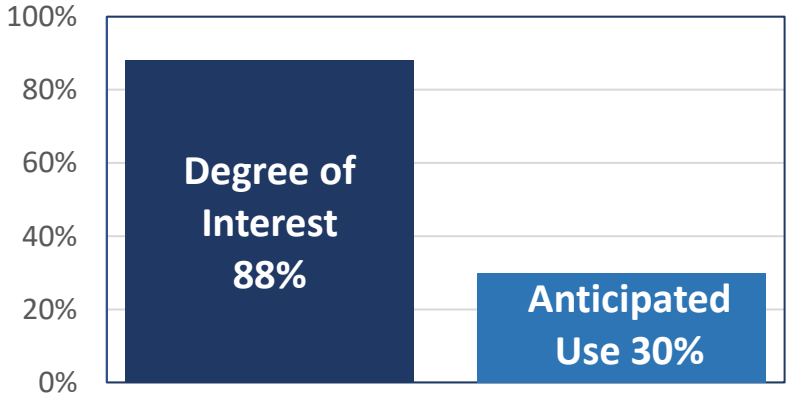
US high-volume rheumatologists stated a strong interest and high intent to use in both DMARD-IR and anti-TNF-IR RA patients

Rheum Interest in AP1189 for DMARD-IR



"Oh man. I'd love to use this up front. I'd love to use it right after methotrexate. I'd love to use it before. I'd love to see this upfront. I mean the non immunosuppressive working kind of endogenously and not doing all the steroid evils, but almost kind of kicking butt like a steroid, uh, yeah, count me in for that one. . ."

Rheum Interest in AP1189 for ant-TNF-IR



"There will be patients that present in such bad shape that I take them to a TNF with MTX right off the bat simply because of my comfort level with TNFs. If those patients don't respond to the TNF, then this would certainly be an option. .."

GlobalData RA custom primary market research studies 2021-2023, on file

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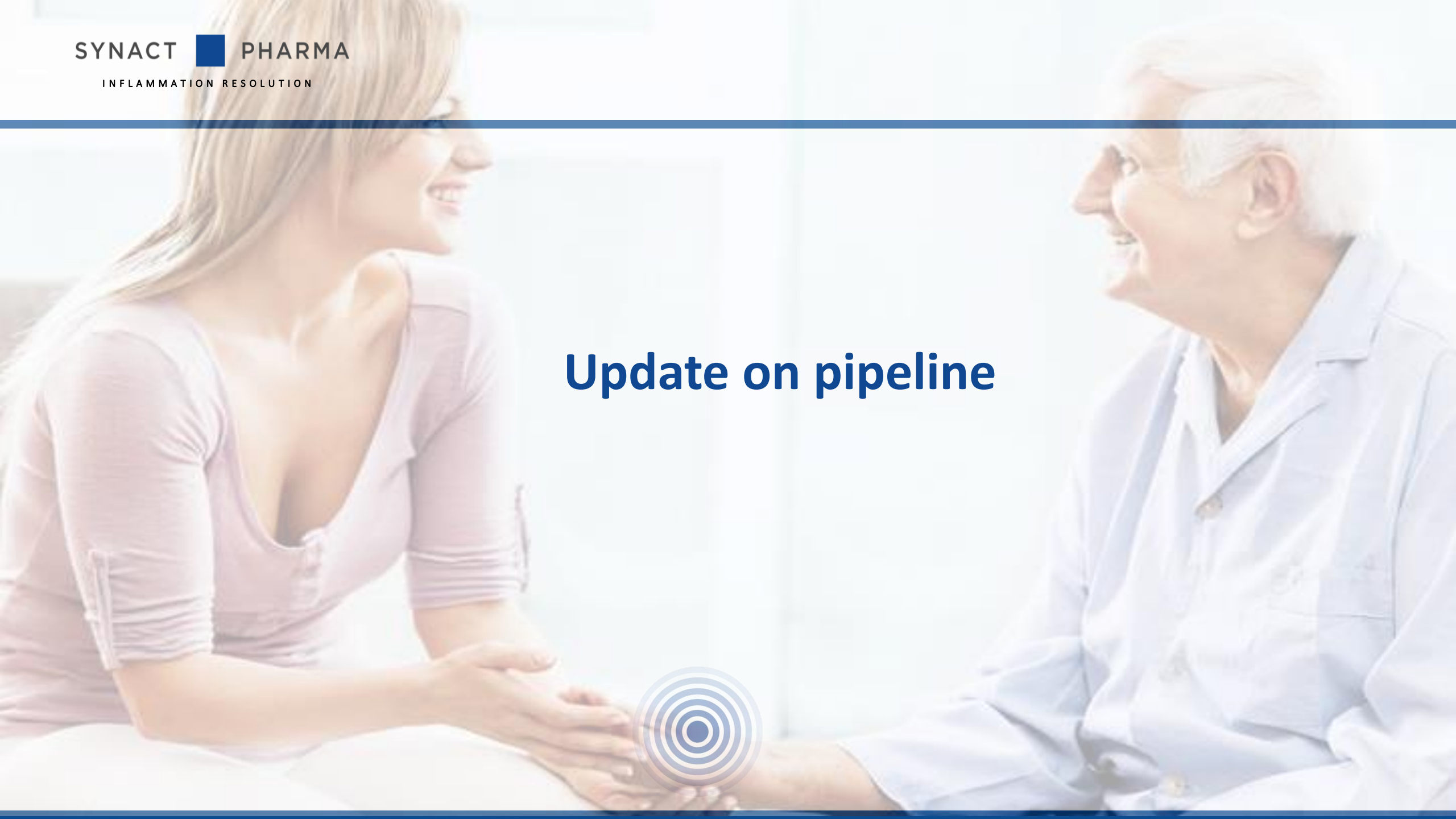
Update on pipeline



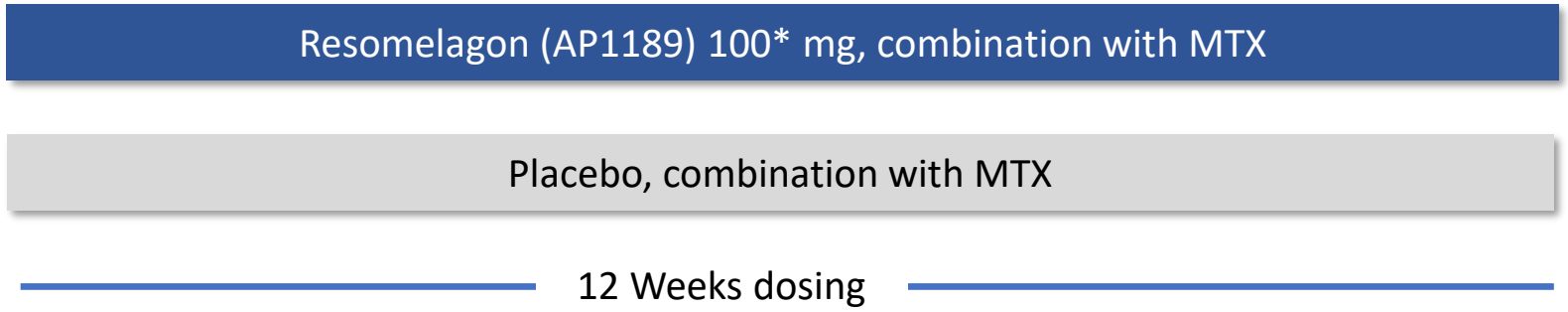
SynAct Pharma – Pipeline overview

Asset	Indication	Pre-clinical	Phase I	Phase IIa	Phase IIb	Phase III
Resomelagon (AP1189)	**Rheumatoid Arthritis** Severe treatment-naïve with MTX					
	Rheumatoid Arthritis DMARD-IR					
	Nephrotic syndrome (iMN)					
	Virus- Induced Respiratory Insufficiency					
TXP-11	**Prevention of organ failures in complicated surgery**					
Small Molecules and Peptides	**Autoimmune and inflammatory conditions**					

EXPAND STUDY P2b study in treatment naive RA patients. Dosing completed in July 2023 -

Patient Population:

- Previous treatment naïve, eligible for initiation of DMARD treatment (MTX)
- CDAI >22 at baseline – min of 6 swollen and tender joints
- Glucocorticoids only allowed as rescue medicine



Key Study Parameters	
Dosing and Duration	▪ 12 weeks of once-daily dosing of solid tablet AP1189 or placebo- conducted at site in Eastern Europe- Successful completion of recruitment ahead of schedule
Study Size and Sites	▪ Designed to recruit 60 patients per group – actual number randomized is 127
Primary Endpoints	▪ ACR20 response rate at 12 weeks as compared to placebo
Secondary Endpoints	▪ CDAI score; DAS28 score; FACIT-Fatigue; HAQ/RAQol
MRI- SubStudy	▪ Evaluation of Synovial inflammation using Dynamic Contrast Enhanced MRI Quantification (DEMRIQ and RAMRIS)

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

RESOLVE Study - Adaptive P2 trial design in DMARD-IR patients
Dosing in part A will be completed in August – Conducted under an US-IND in US and Europe

Part A – 4 weeks dosing

Part B – 12 weeks dosing

3 dose levels of Resomelagon (AP1189) cont. MTX

Placebo, cont. MTX

Up to 3 dose levels of Resomelagon (AP1189), cont. MTX

Placebo, cont. MTX

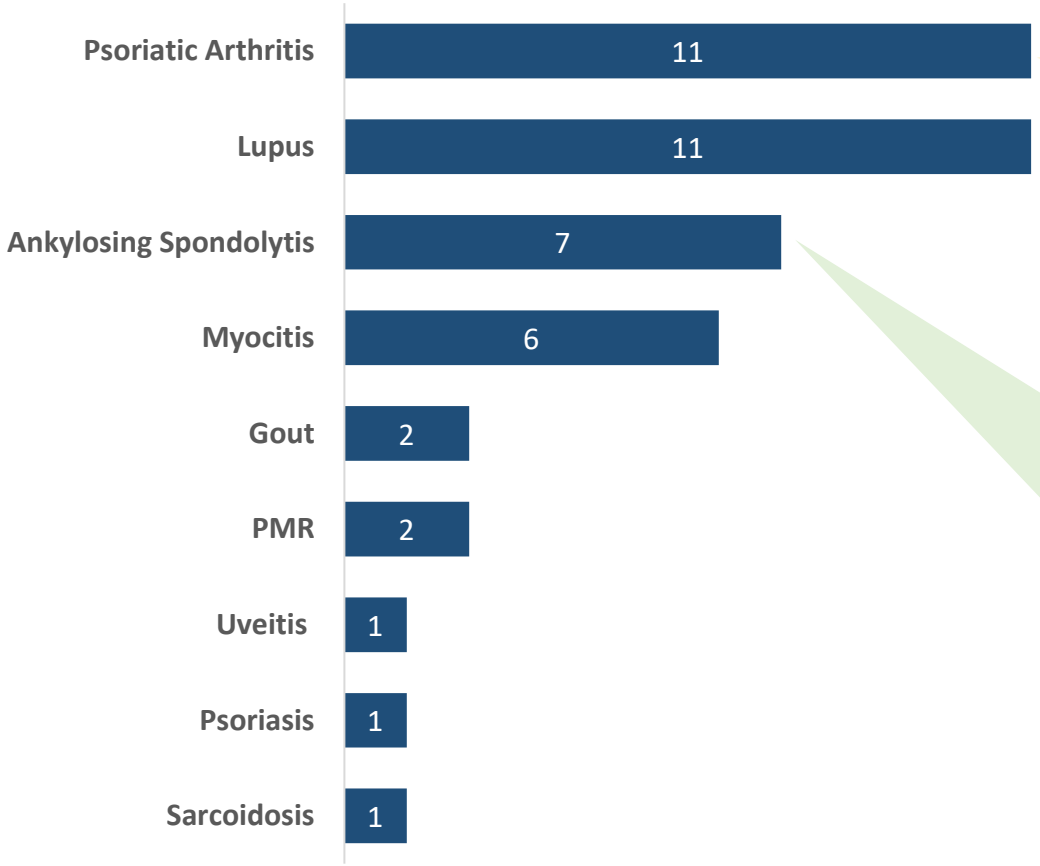
Patient Population:

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

Key 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 Efficacy 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
MRI- substudy (part B only)	▪ Evaluation of Synovial inflammation and potential effects on joint destruction using Dynamic Contrast Enhanced MRI Quantification (DEMRIQ and RAMRIS)

Resomelagon (AP1189) - Beyond RA – Rheumatologists express significant Interest for development in additional rheumatology diseases

Additional rheumatology diseases-of-interest for Resomelagon (AP1189)



Psoriatic arthritis

Use may depend on if Product X improves both dermal symptoms and joint symptoms

Interest in AP1189: **7.9/10** [5-10]

Potential patient eligibility for AP1189: **58%** [15-85%]

Treatment paradigm: Similar to RA

"I would definitely expect [Product X] to work because ACTH, that is Acthar, and corticotropin, are both approved for PSA, PSO, lupus, and gout…[but it doesn't address dermal presentation] very well" –US11

Lupus

Interest in AP1189: **7.9/10** [7-9]

Potential patient eligibility for AP1189: **44%** [20-75%]

Treatment paradigm: Similar to RA

"We're always looking for stuff for lupus, which is, by nature, very refractory and we have few options"–US04

Ankylosing spondylitis

Interest in AP1189: **7.5/10** [5-10]

Potential patient eligibility for AP1189: **50%** [25-75%]

Treatment paradigm: Similar to RA

"Theoretically whatever can be used in any inflammatory disease can be used across the board. They're not all the same but they share some common pathways." -US16

GlobalData RA custom primary market research studies 2021-2023, on file

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Financial summary

Financial summary

Operating activities

(SEK m)	23-Q2	22Q2	23-H1	22-H1
R&D costs	-29.0	-14.3	-72.6	-27.8
G&A costs	-14.5	-12.1	-29.1	-20.9
EBIT	-43.5	-26.4	-101.7	-48.7

- Higher R&D costs due to more study activities vs LY
- G&A 2023 is affected by one-offs

Financial position

(SEK m)	30/06/23	30/06/22	31/12/22
Intangible assets	229.5	-	-
Cash	44.4	96.5	108.2
Other assets	23.6	37.5	34.4
Total assets	**298.5**	**134.0**	**142.6**
Equity	241.5	102.7	126.5
L-T debt	29.6	1.3	1.1
S-T debt	27.4	30.0	15.0

- Intangible assets increase, due to TXP acquisition beg 2023
- H1 Operating CF was SEK -65.2m (-53.9). Less costs H2 as recruitment in EXPAND and RESOLVE was completed in July

- LT debt, mainly tax credit and TXP suppl. purchase price
  No bank loans or similar

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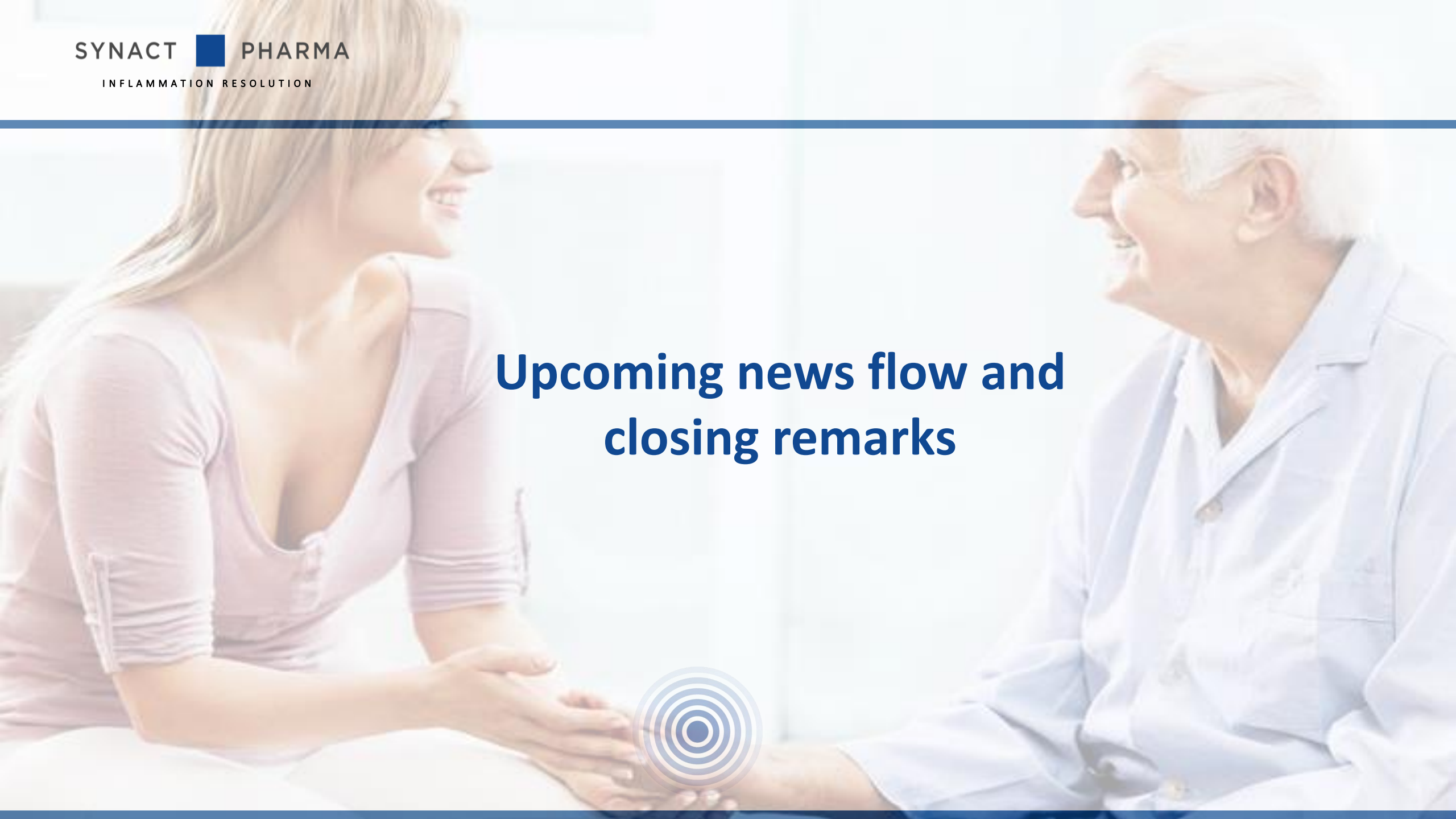

Upcoming news flow and closing remarks

Upcoming news flow

September: Topline results from Expand

October: Topline results from Part A Resolve

More results from Expand

More results from Part A Resolve

Initiation of Resolve Part B

Initiation of Phase I TXP-11

More pipeline updates

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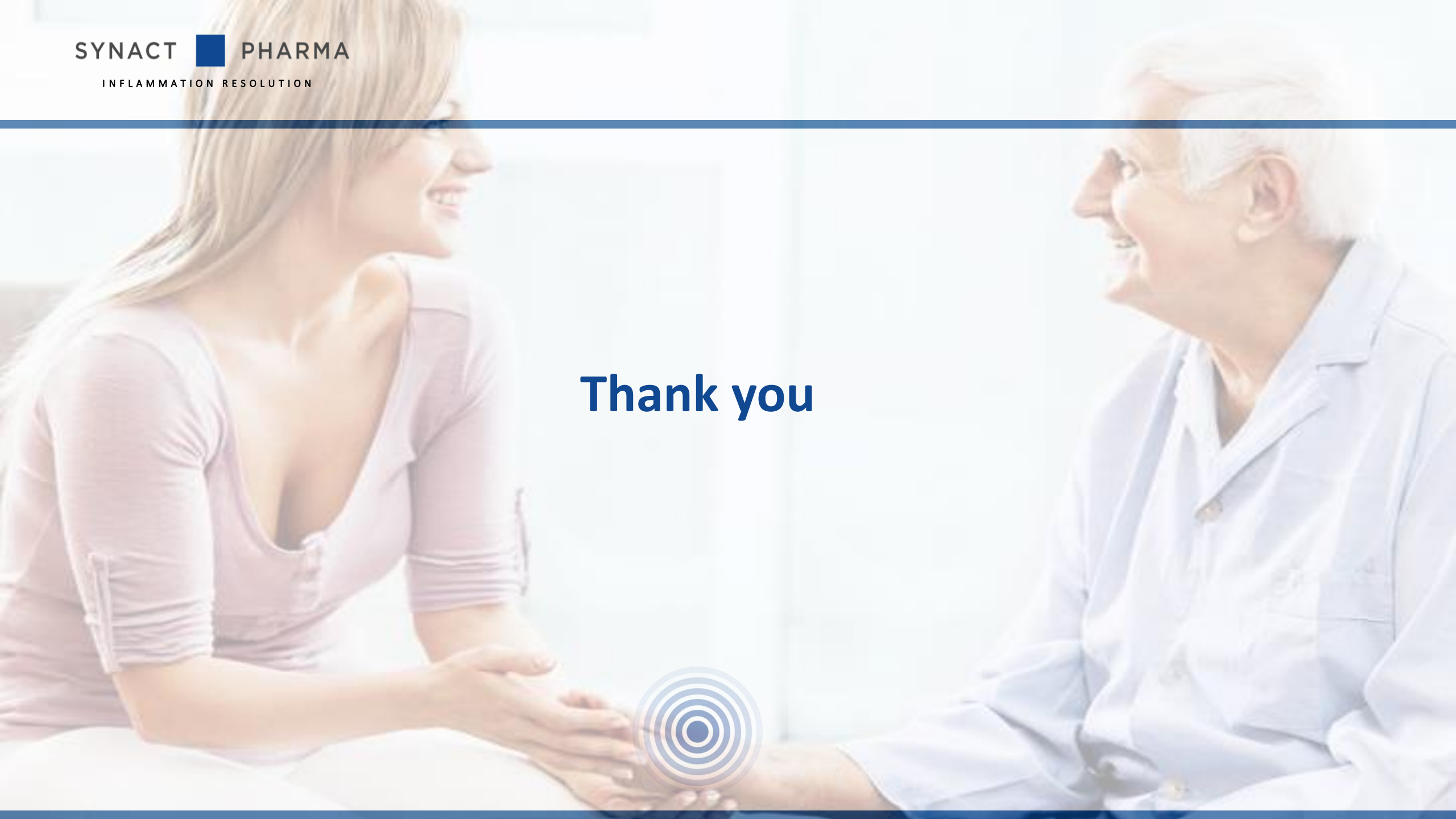

Thank you