SYNACT PHARMA

INFLAMMATION RESOLUTION

Q3 Report Webcast

24 October, 2023

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Forward Looking Statements

Certain information set forth in this presentation contains “forward-looking information”, including “future-oriented financial information” and “financial outlook”, under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, the information contained herein constitutes forward-looking statements and may include, but is not limited to, the (i) projected financial performance of the Company; (ii) completion of, and the use of proceeds from, the sale of the shares being offered hereunder; (iii) the expected development of the Company’s business, projects, and joint ventures; (iv) execution of the Company’s vision and growth strategy, including with respect to future M&A activity and global growth; (v) sources and availability of third-party financing for the Company’s projects; (vi) completion of the Company’s projects that are currently underway, in development or otherwise under consideration; (vi) renewal of the Company’s current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow potential investors the opportunity to understand management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

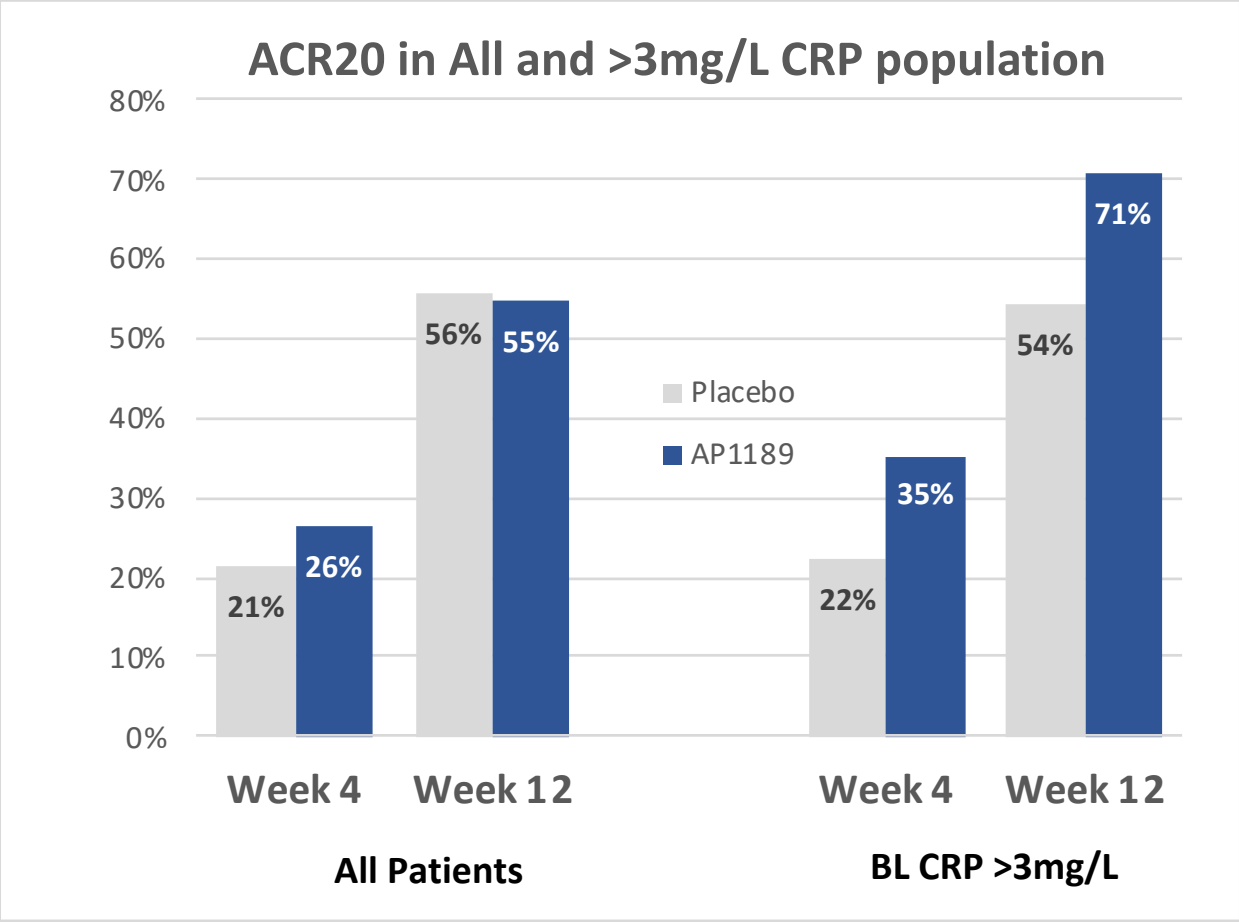
These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

SynAct Pharma Q3 report

- **Although we did not achieve the primary endpoint in the Expand study, data from Expand supports resomelagon efficacy and activity in patients with evidence of systemic inflammation – consistent effect seen across all outcome measures**
- **Data indicates that in patients with elevated CRP at baseline (>3mg/L), resomelagon treated patients had:**
  - Biggest improvements in the HAQ-Disability Index (HAQ-DI) in areas indicating increased hand strength and dexterity
  - MRI data sub study of wrist and hand joints indicate a reduction in inflammation intensity as compared to placebo supported by matched reductions in tender and swollen joint counts
  - Significant decrease in plasma levels of C4M in the resomelagon group, a biomarker of synovial collagen 4 degradation, indicating a higher reduction in synovial inflammation
- **Securing SEK 60.5m in financing in addition to potential warrants worth SEK 59.9m from Heights**
  - Continue the development of the pipeline

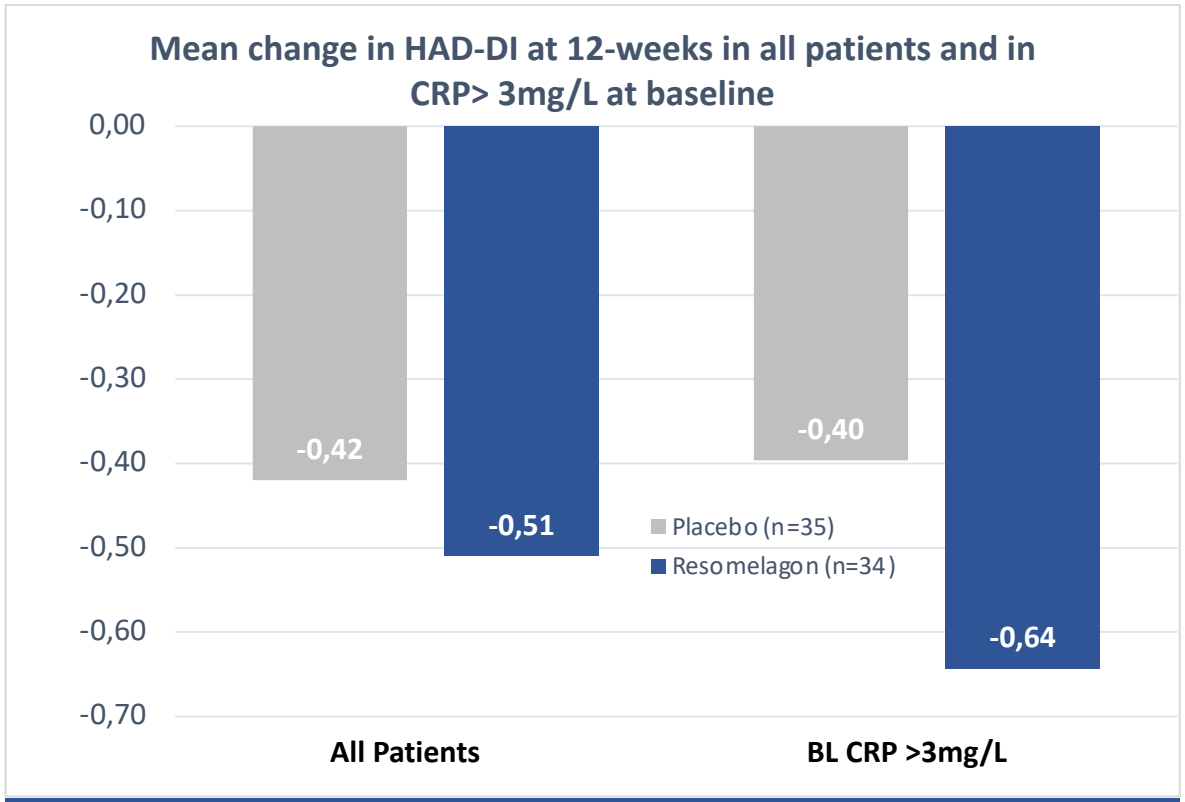
In EXPAND baseline CRP >3mg/L identified as a positive selection factor for resomelagon responsiveness



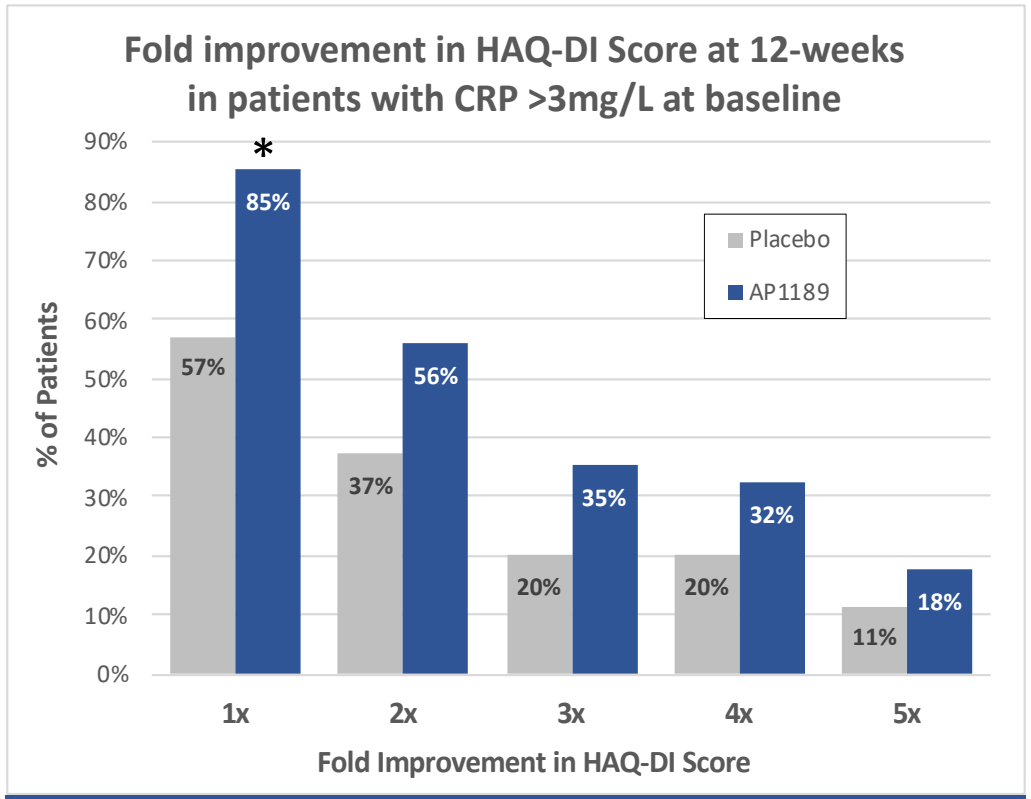
- **The use of baseline CRP >3mg/L as a positive selection factor increases the probability of an AP1189 ACR20 response by 16% from 55% in all patients to 71% in the elevated CRP population at 12-weeks**
- **86% or resomelagon responses were in elevated CRP group Vs 56% for placebo**
- **Elevated CRP also was a positive selection factor for resomelagon response in the BEGIN study, 61% of overall BEGIN patients had a resomelagon ACR20 compared to 65% in >3mg/L CRP patients**

Patient numbers: All patients (placebo n=61, AP1189 n=53);elevated CRP >3mg/L (placebo n=35, AP11989 n=34)

The HAQ Disability Index (HAQ-DI), a quantification of current disability attributed to RA, strongly favored resomelagon in the elevated CRP population



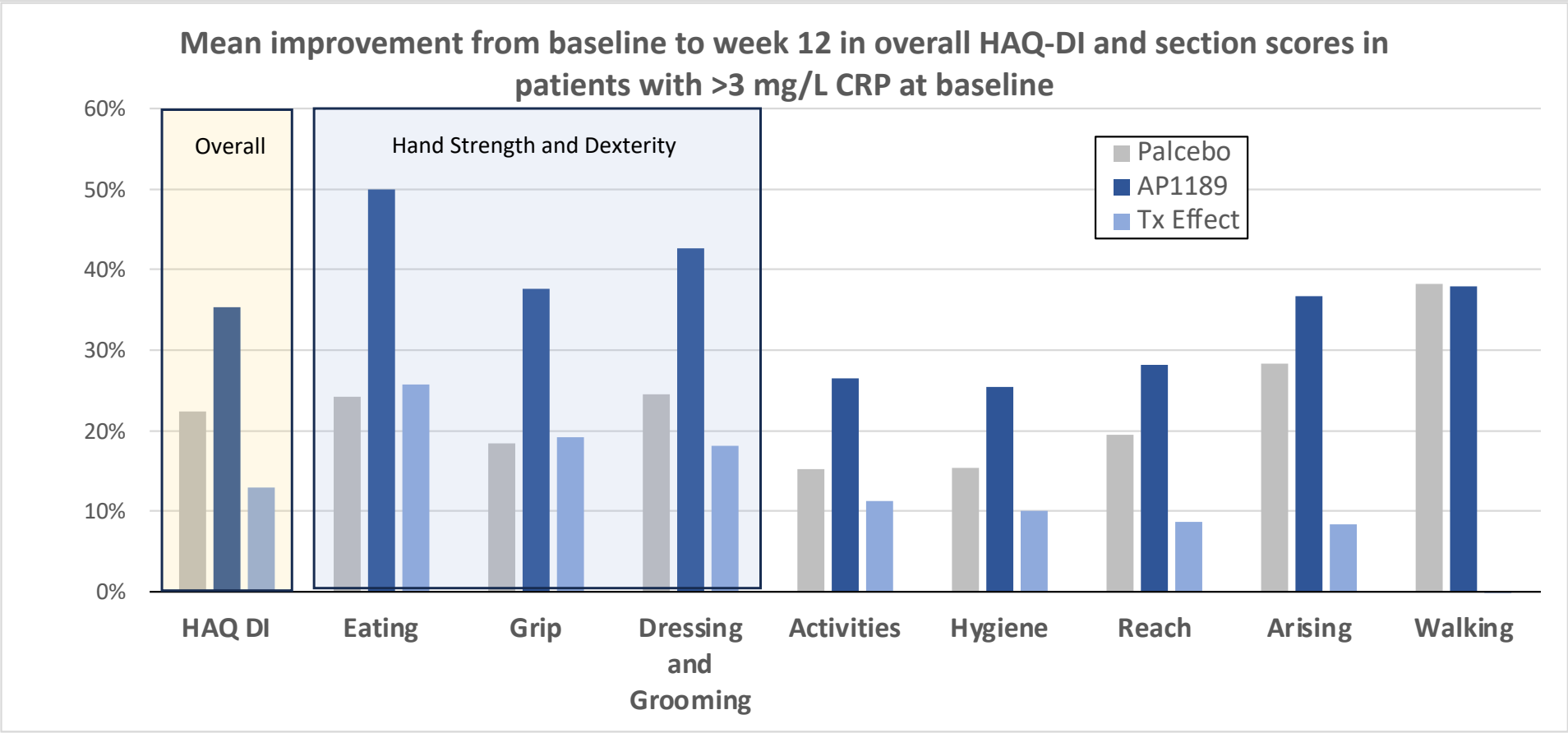
Mean decrease in resomelagon group almost 3x MCID



85% of patients achieved at least 1 MCID

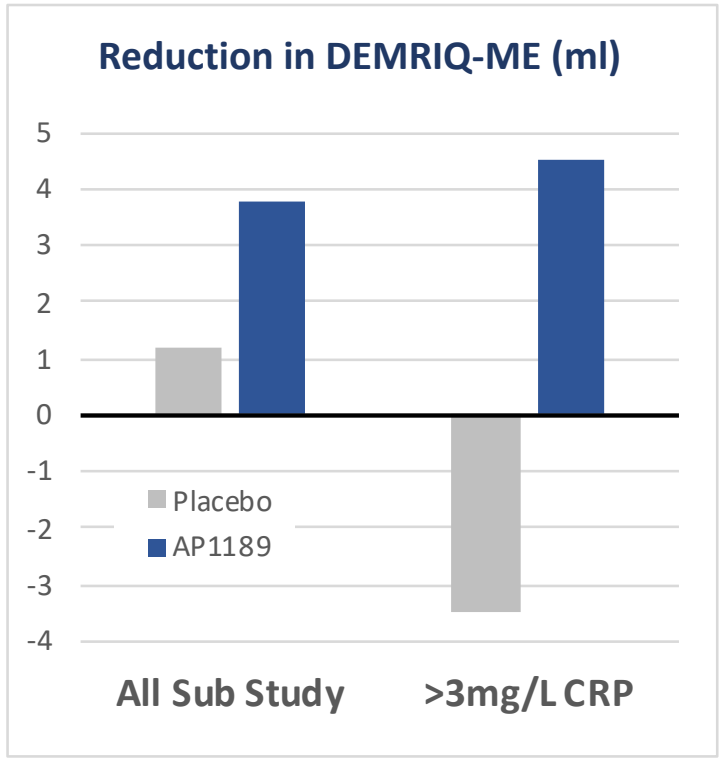
All patients (placebo n=61, AP1189 n=53);elevated CRP >3mg/L (placebo n=35, AP11989 n=34); * p<0.001 vs Baseline

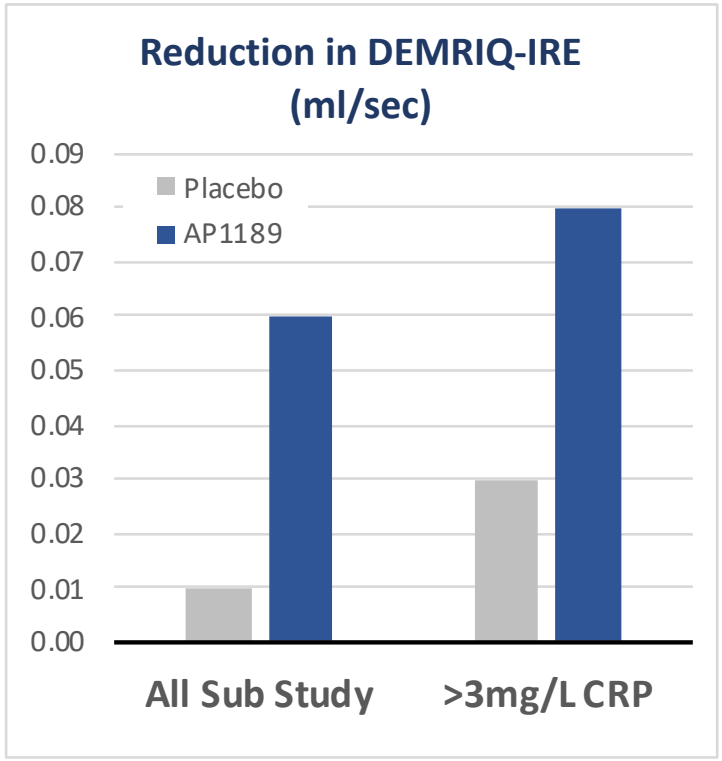
The HAQ-DI section scores show disability improvements in areas requiring hand strength and dexterity

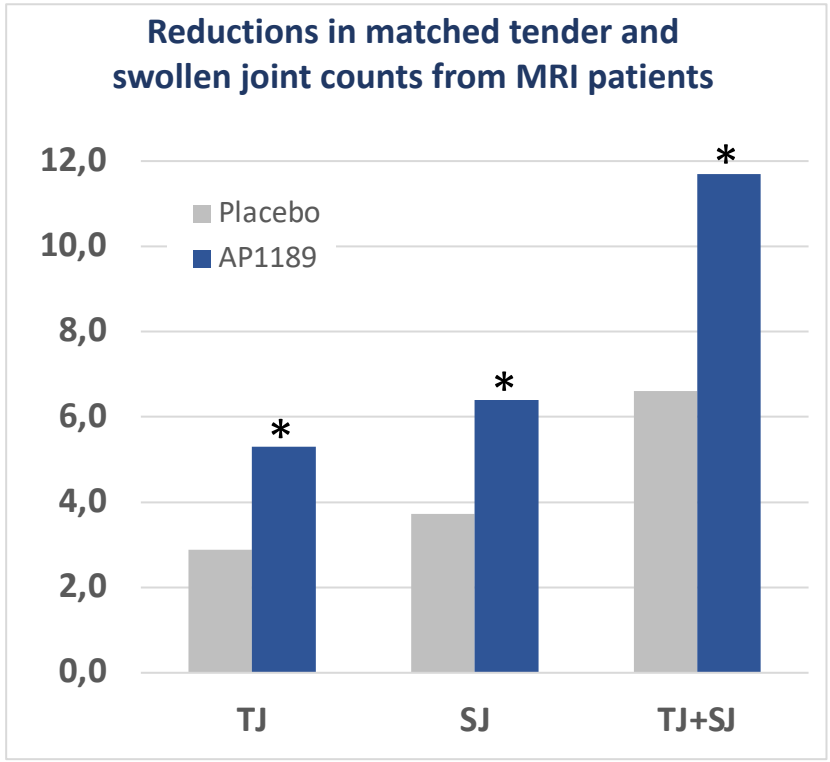


elevated CRP >3mg/L (placebo n=35, AP11989 n=34)

Results from MRI sub study of wrist and hand joints indicates a reduction in assessed joint inflammation that is supported by tender and swollen joint counts







- DEMRIQ uses the peak intensity and rate of contrast agent uptake as indicators of the intensity of synovial inflammation
- Resomelagon treated patients both in the full sub study and as well as those with elevated CRP showed a lower peak intensity as well as a lower rate of agent uptake than placebo indicating a larger reduction in synovial inflammation
- This reduction in assessed joint inflammation is supported by significant decreases in tender and swollen joint counts of the assessed joints in these patients

Resomelagon continues to exhibit a favorable safety profile

Treatment Emergent Adverse Events (TEAE)

Group (n)	Placebo+ MTX (64)	AP1189 100mg + MTX (63)	Overall (127)
Serious Treatment Emergent AEs			
Patients with ≥ 1 Serious AE n (%)	1 (1.6)	1 (1.6)	2 (1.6)
Non-Serious Treatment Emergent AEs			
TEAEs n (%)	43	45	88
Mild/Mod/Severe	24/19/0	25/20/0	49/39/0
Patients with ≥ 1 TEAE	28 (44.4)	27 (42.2)	55 (43.3)
Patients with ≥ 1 TEAE leading to study discontinuation	1 (1.6)	5 (7.9)	6 (4.7)
Patients with 1 or more TEAE leading to death	0	0	0
TEAEs in ≥ 5% of patients n (%)			
Overall infections	10 (15.6)	7 (11.1)	17 (13.4)
Elevated liver enzymes	6 (9.4)	3 (4.8)	9 (7.1)
Headache	6 (9.4)	0	6 (9.4)
Abdominal pain	2 (3.1)	4 (6.3)	6 (4.7)
Nausea	2 (3.1)	4 (6.3)	6 (4.7)
Vomiting	2 (3.1)	4 (6.3)	6 (4.7)

- **Resomelagon continued to demonstrate a favorable safety profile**
- **While the mean MTX dose was low in EXPAND, no significant incremental safety concerns were seen**
- **The GI side effects drove majority of resomelagon AE-related DCs and the 5 AE DCs drove the rate of GI side-effects**

Finance

(SEK m)	23-Q3	22Q3	23Q1-Q3	22Q1-Q3
R&D costs	-21.6	-20.6	-94.3	-48.4
G&A costs	-10.0	-5.7	-39.1	-26.6
EBIT	-31.7	-26.4	-133.4	-75.2

- Higher R&D costs due to more study activities vs LY
- G&A 2023 is affected by increased employee costs, incl ESOP

Financial position

(SEK m)	30/09/23	30/09/22	31/12/22
Intangible assets	226.4	-	-
Cash	28.9	54.9	108.2
Other assets	20.6	41.3	34.4
Total assets	**275.9**	**96.2**	**142.6**
Equity	209.9	80.1	126.5
L-T debt	29.0	1.3	1.1
S-T debt	37.0	14.8	15.0

- Intangible assets increase, due to TXP acquisition beg 2023
- H1 Operating CF was SEK -14.6m (-41.3), due to change in WC
- Less pre-paid expenses

- L-T debt, mainly deferred tax and TXP suppl. purchase price
- S-T debt, mainly increased of accrued expenses

Heights share and warrant deal

New shares issued and paid SEK 60.5m

- 3,750,000 shares issued
- Subscription price of SEK 16.14 per share

Warrants, potentially additional proceeds SEK 59.9

- 3,375,000 warrants (one warrant entitles to subscribe one share)
- Price of SEK 17.75 per share (110% of subscription price)
- Up to four potentially exercises until 13 October 2025

Direct issue to an entity managed by Heights Capital Management

USED FOR → CONTINUING DEVELOPMENT OF OUR PIPELINE

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- **Securing SEK 60.5m in financing in addition to potential warrants worth SEK 59.9m from Heights**
  - Continue the development of the pipeline
  - R&D capital market day in Q4 2023
- **Resolve Part A data to be communicated within next few weeks**

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Thank You!

Q&A