



SYNACT  PHARMA

**2021**  
**Interim report**  
**2021-01-01 – 2021-03-31**  
**SynAct Pharma AB**

**This English version of Synact Pharma's Interim Report has been prepared by the company as an inhouse computer aided translation of the original Swedish Report which, in case of differences, prevails.**

## Summary of interim report

### 2021-01-01 – 2021-03-31 (first quarter)

- Consolidated net sales amounted to 0 (0) TSEK.
- The Group's profit before tax amounted to -14,070 (-3,822) TSEK.
- The Group's earnings per share amounted to -0.46 (-0.14).
- The average number of shares for the period was 25,366,295.

*"SynAct Pharma AB" means the parent company SynAct Pharma AB with corporate registration number 559058-4826. The "Company" or "SynAct" means the Group, i.e. SynAct Pharma AB and its wholly owned subsidiary SynAct Pharma ApS.*

### definitions

- Earnings per share: Profit for the period divided by the average number of shares outstanding in the period.
- Equity/assets ratio: Equity divided by total capital.

## Significant events in Q1 2021

- On January 11, board member and CSO Thomas Jonassen and CEO Jeppe Øvlesen carried out a restructuring in which the respective holdings of shares in SynAct have transferred to the newly formed company BioInvest ApS.
- On January 26, SynAct Thomas Boesen was appointed Chief Operating Officer
- On February 4, it was announced that SynAct is preparing to move to Nasdaq Stockholm
- On February 5, it was announced that SynAct had completed a directed share issue of SEK 80 million
- On February 11, James Knight was appointed Chief Business Officer
- On March 18, it was announced that SynAct has started dosing in Part 2 of the Phase II clinical trial with AP1189 in Covid-19 infected patients

## Significant events after the end of the period

- On April 13, it was announced that SynAct is strengthening its IP portfolio and receiving "Intention to Grant" from the European Patent Office for a central patent covering AP1189
- On April 19, It was announced that SynAct shareholders are proposing Marina Bozilenko as a new board member
- On April 30, It was announced that SynAct is attending Kempen's Virtual Life Sciences Conference
- On May 4, it was announced that SynAct is expanding the BEGIN study with AP1189 in patients with rheumatoid arthritis
- On May 4, it was announced that SynAct's Board of Directors and management will extend its lock-up period

### A convincing start to the new year

The first three months have indeed given a strong and convincing start of the new year to SynAct Pharma, when we continued to make significant progress on our projects and put the company in a unique position to be a leader in resolution therapy, a new method for treating inflammation and autoimmune diseases.



Despite the on-going Covid-19 pandemic, our clinical studies continue to progress well; the leadership team has expanded, giving us critical new skills to scale the company; and we have successfully raised SEK 80 million to help us drive our projects forward. SynAct is in a strong position for the busy quarters ahead. Hopefully more investors can take advantage of this when we make the formal move to Nasdaq Stockholm later in the year.

In March, SynAct initiated dosing in part 2 of the clinical Phase II study with leading drug candidate AP1189 in Covid-19 infected patients. The second part is a randomized double-blind placebo-controlled study in 56 Covid-19 patients at clinical sites at Universidade Federal de Minas, Belo Horizonte, Brazil. The primary clinical objective of the study is to show reduction in time to respiratory recovery (i.e. time to normalization of oxygen saturation on ambient air). The second part of the project is ongoing according to plan, and we expect top line results from the study in Q2 2021.

There is an increasing need for effective treatments stopping the severe inflammation we see in the Covid-19 infected patients. I am indeed happy that we have started the second phase of the study to investigate whether AP1189 can promote inflammatory resolution and thereby reduce time to recovery and reduce the risk of development of severe ARDS.

The positive interim data we received in the fourth quarter for our Phase 2 clinical study of AP1189, aimed at reducing clinical disease activity in patients suffering from severe rheumatoid arthritis (RA), is highly encouraging. The data from the company's Phase 2a study, based on the first 26 patients who completed treatment was reported in an interim analysis, and showed good safety, promising signals of efficacy and no serious adverse events.

Recruitment for part 2 of the study, called BEGIN, was started shortly after, and we are currently recruiting at sites in several countries. We designed the BEGIN study as a proof of concept study to look for activity of AP1189 in early RA patients with severe disease activity, and based on data from the assessment from the Data Safety Monitoring Board (DSMB) of part 1 of the study, we decided to increase the number of patients in the study by a further 15–20 patients to better be able to show statistical significance in the study. The increase in the study size will delay the reading of top line data, and reporting of key data is planned to take place during the third quarter of this year. In addition, the company plans to submit study results for presentation at the annual meeting of American College of Rheumatology in San Francisco in November 2021. This timing is, of course, dependent on external conditions, such as the ongoing COVID-19 pandemic, but is based on current recruitment levels and expected performance. for additional study places as well as the reopening of study sites closed due to the pandemic.

The current RA study is designed to test the AP1189 as a potential first line treatment in newly diagnosed patients and to move the patients from high disease activity to low activity. We see potential great opportunities in both acute and chronic treatment with AP1189 in RA.

In 2020, we also started a Phase 2a clinical study with AP1189 in idiopathic membranous nephropathy patients with Nephrotic Syndrome, a relatively rare condition characterized by loss of protein in the urine that untreated is associated with development of edema, hypoalbuminemia, in many cases elevated plasma lipids and that further can develop into chronic kidney disease. We believe that AP1189 could potentially have a significant beneficial treatment effect in these patients. We expect topline data by the end of this year.

With our pipeline progressing and a strong 2020 behind us, in February, we took the opportunity to announce our planned move to the Nasdaq Stockholm's main list later in 2021. We have worked hard with our pipeline to make it to where it is today. Moving to Nasdaq Stockholm is a stamp of quality. The move also gives us access to more international and institutional investors, who will be key to our ambitious growth plans.

In the quarter, we also secured our financial position by successfully carrying out a directed share issue, raising SEK 80 million to reach future study milestones with our studies. The issue was multiple times over-subscribed by a number of professional biotech investors, including specialist investors such as Invus. We welcome these new investors and are encouraged by their confidence in SynAct's future potential.

As SynAct's pipeline evolves it is important we have the best talent to execute on our ambitious business plans. In the quarter, we recruited Thomas Boesen, PhD, as Chief Operating Officer. Thomas has extensive experience in handling development projects both in biotech companies and big pharma. A key area for him is to prepare a new tablet formulation for testing in humans in Q3 2021.

We also announced James Knight as Chief Business Officer to head up business development and pipeline portfolio

management. James was responsible for portfolio strategy at Questcor Pharmaceuticals where he focused on the expansion of Acthar Gel from two promoted indications in two specialty audiences to nine promoted indications in five specialty areas including rheumatology. He adds expertise in an area that will be central to the development of SynAct going forward.

In light of SynAct's great long-term potential, I am pleased that all board members and senior executives have extended the lock-up period for their SynAct Pharma shares to 31 December 2021.

We thank our shareholders for their continued support and everyone around us who worked so hard, especially during the Covid-19 pandemic, to put SynAct where it is today. The first three months give us the assurance that 2021 will be another busy year, where the priorities include to further develop our attractive project pipeline, continue the discussion with potential partners in an increased business development effort, and plan for the move to the main list on Nasdaq Stockholm.

Jeppe Øvlesen, CEO  
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## SynAct Pharma AB

SynAct Pharma AB is a biotech company in clinical phase listed on Spotlight Stock Market. The company's leading drug candidate AP1189 is a "First-in-Class" melanocortin receptor agonist focused on active inflammatory and autoimmune diseases. The company's research and patents are based on the endogenous hormone melanocortin, which is activated in inflammatory conditions and contributes anti-inflammatory effects, which are important components of the healing process and for recovery to normal tissue function. Melanocortin is a body-specific hormone that acts by activating specific melanocortin receptors on the cell surface of certain white blood cells. When these receptors are activated, processes start in the body that lead to reduced release of pro-inflammatory mediators (slowed inflammation) and stimulation of healing processes (deceased cells and cell residues are cleaned away and the tissue heals).

### Business model

SynAct's business strategy is to drive projects into clinical development in order to secure proof-of-concept, i.e. support for clinical relevance. The company's ambition is to conduct phase II clinical studies, and then to sign commercial agreements with one or more major pharmaceutical companies.

### Group relationship and shareholding

SynAct Pharma AB is the parent company of a group that includes the wholly owned subsidiary SynAct Pharma ApS. In addition to the above, SynAct has no additional shareholdings in other companies.

### Operational risks and uncertainties

In summary, the risks and uncertainties to which SynAct's business is exposed are related to, among other things, drug development, competition, technology development, patents, regulatory requirements, capital requirements, currencies and interest rates. During the current period, the company has been affected by the COVID-19 situation, but in addition, no significant changes regarding risk or uncertainties have occurred. For more detailed accounting of risks and uncertainties, please refer to the Annual Report for 2020.

### Forward looking statements

This financial report contains statements that are forward-looking and actual future results may differ materially from those stated. In addition to the factors discussed, factors that may affect the results are development in research programs.

### Shares

The share in SynAct Pharma AB was listed on Spotlight Stock Market ("Spotlight") on July 11, 2016. Spotlight is a subsidiary of ATS Finans AB, which is a securities company under the supervision of the Swedish Financial Supervisory Authority and a subsidiary of Spotlight Group AB, which as of September 15, 2020 is listed on Spotlight Stock Market. Spotlight operates a Trading Platform (MTF). In February 2021, a directed share issue was completed that increased the number of shares and votes in the Company by 1,600,000 from 24,406,295 to 26,006,295, and the share capital was increased by SEK 200,000 from SEK 3,050,786,875 to SEK 3,250,786,875.

### Shareholders

For SynAct's list of shareholders as of March 31, 2021, please refer to Spotlight's website or by [clicking here](#).

### Financial calendar

SynAct prepares and publishes a quarterly financial report. Upcoming reports are planned as follows:

- Q2 202127 August 2021
- Q3 202112 november 2021
- Q4 202111 February 2022

# Comment on the Group's and the Parent Company's financial performance for the first quarter

## Sales

Net sales for the first quarter of 2021 amounted to 0 TSEK (0). The company is not expected to generate any revenue until at the earliest after the completion of the planned Phase II study regarding the drug candidate AP1189. The parent company's turnover is from service services delivered to the Danish subsidiary.

## Financial development

The Group's profit for the first quarter 2021 amounted to -11,735 TSEK (-2,817). The main costs are mainly related to the ap1189 clinical development program.

## Liquidity and balance sheet

The Group's cash and cash equivalents on March 31, 2021 amounted to 78,883 TSEK (8,105). The company's other receivables amounted to 2,464 TSEK (1,393). In the event that research and development expenses arise in the Danish company, a tax credit may be obtained, called the "Tax Credit Scheme" in Denmark. According to this, SynAct Pharma ApS will receive an up-to-date tax revenue of 7,014 TSEK (4,337) for some of the expenses attributable to research and development. SynAct's credit under the "Tax Credit Scheme" will be paid in November 2021.

Cash flow for the first quarter amounted to 64,020 TSEK (4,336). In the financing operations, 74.4 million relates to the issue amount from the directed share issue carried out in February.

During the year, the COVID-19 pandemic has developed in a way that has put a heavy burden on society. SynAct follows the spread and its consequences. The greatest risk lies around clinical studies where the increased burden on healthcare can mean delays in patient recruitment, or patients are subject to travel or visit restrictions and are unable to make the expected visits. Given that COVID-19 has developed very differently aggressively in different countries and that hospitals choose different strategies to be able to conduct clinical studies, the risks of delays are very difficult to estimate. Delays may also occur at other subcontractors. SynAct is currently well funded and well equipped to cope with delays and despite the Covid-19 pandemic, we are doing our utmost to keep the study on track according to the planned recruitment.

According to the Board's assessment, the company's existing working capital together with the proceeds from the directed issue is sufficient to finance the company until the planned reporting of the milestones for the company's Phase IIa studies against rheumatoid arthritis (RA), nephrotic syndrome and COVID-19 (ARDS) and to prepare and conduct a phase IIb study against RA.

## Parent company

The Parent Company's revenue relates to service services to the subsidiary and amounted to 410 TSEK (428) in the first quarter. Operating profit for the quarter was -2,355 TSEK (-827).

## Key numbers

	2021	2020	2020
TSEK	Jan-Mar	Jan-Mar	jan-dec
Net sales	-	-	-
Operating income	-14.058	-6.141	-31.285
Profit before tax for the period	-14.070	-3.822	-31.304
Profit after tax for the period	-11.735	-2.817	-26.551
Basic and diluted earnings per share (SEK)	-0,46	-0,14	-1,23
Solidity	88%	50%	50%
Cash flow from operating activities	-10.377	-9.561	-33.239
Cash and cash equivalents at the end of the period	78.883	8.105	3.505
Research and development costs/operating expenses, %	79%	78%	73%



## Summary consolidated income statement

	2021	2020	2020
TSEK	Jan-Mar	Jan-Mar	jan-dec
Net sales	-	-	-
<b>Bruttoresultat</b>	-	-	-
Research and development costs	-11.073	-4.796	-22.788
Administration and sales costs	-2.967	-1.345	-8.811
Other operating income/expenses	-18	-	314
<b>Total operating expenses</b>	<b>-14.058</b>	<b>-6.141</b>	<b>-31.285</b>
<b>Operating income</b>	<b>-14.058</b>	<b>-6.141</b>	<b>-31.285</b>
Net financial items	-11	2.319	-19
<b>Profit after financial items</b>	<b>-14.069</b>	<b>-3.822</b>	<b>-31.304</b>
Tax on profit or loss for the period	2.335	1.005	4.753
<b>Profit for the period</b>	<b>-11.734</b>	<b>-2.817</b>	<b>-26.551</b>
Basic and diluted earnings per share (SEK)	<b>-0,46</b>	<b>-0,14</b>	<b>-1,23</b>

## Summary consolidated statement of comprehensive income

	2021	2020	2020
TSEK	Jan-Mar	Jan-Mar	jan-dec
<b>Profit for the period</b>	<b>-11.734</b>	<b>-2.817</b>	<b>-26.551</b>
<b>Items that can later be returned to the income statement</b>			
Exchange rate differences when converting foreign operations	156	-2.161	-574
<b>Comprehensive income after tax for the period</b>	<b>156</b>	<b>-2.161</b>	<b>-574</b>
<b>Comprehensive income for the period</b>	<b>-11.577</b>	<b>-4.978</b>	<b>-27.125</b>

## Summary consolidated financial position report

TSEK	31/03/2021	31/03/2020	31/12/2020
<b>assets</b>			
<i>Fixed assets</i>			
Financial fixed assets	271	207	264
<b>Total fixed assets</b>	<b>271</b>	<b>207</b>	<b>264</b>
<i>Current assets</i>			
Current skattefordran	7.014	4.337	4.559
Other current receivables	2.464	1.393	1.902
Prepayments	313	446	320
Cash and cash equivalents	78.883	8.105	14.548
<b>Total current assets</b>	<b>88.674</b>	<b>14.282</b>	<b>21.329</b>
<b>Total assets</b>	<b>88.945</b>	<b>14.489</b>	<b>21.593</b>
<b>Equity and liabilities</b>			
Share capital	3.251	2.446	3.051
Other capital contributed	193.602	89.201	119.401
Book	-147	-1.891	-304
Retained earnings including profit for the period	-118.016	-82.546	-106.280
<b>Total equity</b>	<b>78.690</b>	<b>7.210</b>	<b>15.868</b>
<b>Current liabilities</b>			
Accounts payable	7.428	5.040	2.775
Other current liabilities	0	0	194
Accruals	2.827	2.239	2.756
<b>Total current liabilities</b>	<b>10.255</b>	<b>7.279</b>	<b>5.725</b>
<b>Total equity and liabilities</b>	<b>88.945</b>	<b>14.489</b>	<b>21.593</b>



## The Group's change in equity in summary

TSEK	2021	2020	2020
	Jan-Mar	Jan-Mar	jan-dec
<b>Opening equity</b>	<b>15.868</b>	<b>12.188</b>	<b>12.188</b>
Profit for the period	-11.734	-2.817	-26.551
Other comprehensive income	156	-2.161	-574
<b>Comprehensive income for the period</b>	<b>-11.578</b>	<b>-4.978</b>	<b>-27.125</b>
<b>Transactions with owners</b>			
New share issue	80.000	–	32.427
Emissionskostnader	-5.600	–	-1.622
<b>Total transactions with owners</b>	<b>74.400</b>	<b>–</b>	<b>30.805</b>
<b>Closing equity</b>	<b>78.690</b>	<b>7.210</b>	<b>15.868</b>

## Summary Consolidated Cash Flow Statement

	2021	2020	2020
TSEK	Jan-Mar	Jan-Mar	jan-dec
<i>Day-to-day operations</i>			
Operating income	-14.058	-6.141	-31.285
Adjustment for items not included in cash flow	-	-	-
Interest paid	0	0	6
Interest paid	-11	-2.316	-2.359
Income tax obtained	0	0	3.168
<b>Cash flow from operating activities before changes in working capital</b>	<b>-14.069</b>	<b>-8.457</b>	<b>-30.470</b>
Changes in working capital	3.699	-1.104	-2.769
<b>Cash flow from operating activities</b>	<b>-10.373</b>	<b>-9.561</b>	<b>-33.239</b>
Cash flow from investment activities	-7	-19	-93
Cash flow from financing activities	74.400	13.916	44.722
<b>Cash flow for the period</b>	<b>64.020</b>	<b>4.336</b>	<b>11.391</b>
Cash and cash equivalents at the beginning of the period	14.548	3.505	3.505
Change in cash and cash equivalents	64.020	4.336	11.391
Cash and cash equivalents of the exchange difference	315	264	-348
<b>Cash and cash equivalents at the end of the period</b>	<b>78.883</b>	<b>8.105</b>	<b>14.548</b>



## Summary income statement of the Parent Company

	2021	2020	2020
TSEK	Jan-Mar	Jan-Mar	jan-dec
net sales	410	428	1.697
<b>Bruttoresultat</b>	<b>410</b>	<b>428</b>	<b>1.697</b>
Administrationskostnader	-2.757	-1.255	-8.294
Other operating income/expenses	-7	-	-46
<b>Total operating expenses</b>	<b>-2.764</b>	<b>-1.255</b>	<b>-8.340</b>
<b>Operating income</b>	<b>-2.356</b>	<b>-827</b>	<b>-6.643</b>
Net financial items	-6	-5	-65.624
<b>Profit after financial items</b>	<b>-2.360</b>	<b>-832</b>	<b>-72.267</b>
Tax on profit or loss for the period	-	-	-
<b>Profit for the period</b>	<b>-2.360</b>	<b>-832</b>	<b>-72.267</b>

## Summary comprehensive income report of the Parent Company

	2021	2020	2020
TSEK	Jan-Mar	Jan-Mar	jan-dec
Profit for the period	-2.360	-832	-72.267
<b>Other comprehensive income</b>			
<b>Other comprehensive income after tax for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income for the period</b>	<b>-2.360</b>	<b>-832</b>	<b>-72.267</b>

## Parent Company's summary financial position report

TSEK	31/03/2021	31/03/2020	31/12/2020
<b>assets</b>			
<i>Fixed assets</i>			
Financial fixed assets	44.291	65.428	24.469
<b>Total fixed assets</b>	<b>44.291</b>	<b>65.428</b>	<b>24.469</b>
<i>Current assets</i>			
Other current receivables	512	1.949	756
Prepayments	184	248	0
Cash and bank	58.117	3.056	5.843
<b>Total current assets</b>	<b>58.813</b>	<b>5.254</b>	<b>6.599</b>
<b>Total assets</b>	<b>103.104</b>	<b>70.681</b>	<b>31.068</b>
<b>Equity and liabilities</b>			
<i>Tied up own capital</i>			
share capital	3.251	2.446	3.051
<i>Free own capital</i>			
Överkursfond	170.387	89.201	96.187
Retained earnings including profit for the period	-74.627	-24.048	-72.267
<b>Total equity</b>	<b>99.010</b>	<b>67.599</b>	<b>26.971</b>
<b>Current liabilities</b>			
accounts payable	1.357	857	1.198
Other current liabilities	0	0	230
Accruals	2.738	2.225	2.669
<b>Total current liabilities</b>	<b>4.094</b>	<b>3.082</b>	<b>4.097</b>
<b>Total equity and liabilities</b>	<b>103.104</b>	<b>70.681</b>	<b>31.068</b>

# Accounting and valuation principles, as well as disclosures

## NOTE 1 Summary of key accounting policies

### General information

This interim report covers the Swedish parent company SynAct Pharma AB (publ) ("SynAct" or the "Parent Company"), corporate identity number 559058-4826 and its subsidiaries (collectively, the "Group"). The Group's main business is to conduct the development of pharmaceuticals. The parent company is listed on Spotlight Stock Market, with ticker SYNACT.

The Parent Company is a limited liability company registered with its registered office in Lund, Sweden. The address of the head office is Scheelevägen 2, 223 81 Lund, Sweden.

### Principles for the preparation of the interim report

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The interim report has been prepared in accordance with IAS 34 Interim Reporting.

The Parent applies the Annual Accounts Act and the Financial Reporting Council "RFR2" Accounting for Legal Entities. For the Group and the Parent Company, unchanged accounting principles have been applied, which are described in full in the Annual Report for 2020 on pages 24-27.

## NOTE 2 Assessments and estimates

Preparing the financial statements in accordance with IFRS requires management to make assessments and estimates and make assumptions that affect the application of accounting policies and the carrying amounts of assets, liabilities, income and expenses. Actual outcome may differ from these estimates. The estimates and assumptions are evaluated on an ongoing basis. Changes in estimates are recognized in the period in which the change is made if the change only affected that period, or in the period in which the change is made and future periods if the change affects both the current and future periods.

### Time of activation of intangible assets

The Group activates expenditure on the development of medicines to the extent that they are deemed to meet the activation criteria in accordance with IAS 38 p. 57. The company's expenses for the development of medicines are deemed not to meet the criteria for activation and have thus been expensed. Activation of expenditure on the development of medicinal products takes place at a late stage of phase III, or at the start of registration studies, depending on when the criteria are deemed to be met. The reason for this is that it is previously too uncertain whether the expenditure will generate future economic benefits and that the financing of the completion of the asset is not secured.

## NOT 3 Key numbers and shares

	2021	2020	2020
	Jan-Mar	Jan-Mar	jan-dec
Number of shares registered at the beginning of the period	24.406.295	14.675.167	14.675.167
Number of shares registered at the end of the period	26.006.295	19.566.435	19.566.435
Share capital at the end of the period, TSEK	3.251	2.446	2.096
Equity at the end of the period, TSEK	78.690	7.210	12.188
Basic and diluted earnings per share, SEK	-0,46	-0,14	-1,23
Operating profit, TSEK	-14.058	-6.141	-31.285
Research and development costs, TSEK	-11 073	-4.796	-22.788
Research and development costs/operating expenses, %	79%	78%	73%

## Signature of the Board of Directors

The Board of Directors and the CEO assure that the interim report provides a fair overview of the parent company's and the Group's operations, position and results and describes significant risks and uncertainties facing the Parent Company and the companies that are part of the Group. The consolidated financial statements have been prepared in accordance with international financial reporting standards (IFRS) adopted by the EU and the interim report has been prepared in accordance with GAAP. This report has not been reviewed by the company's auditors.

Lund, 5 May 2021

Torbjörn Bjerke  
Chairperson

John Haurum  
Styrelseledamot

Terje Kalland  
Styrelseledamot

Uli Hacksell  
Styrelseledamot

Thomas Jonassen  
Styrelseledamot

Jeppe Øvlesen  
CEO



## Other company information

SynAct Pharma AB - moderbolag	
Firmanamn	SynAct Pharma AB
Handelsbeteckning/kortnamn	SynAct Pharma/SYNACT. The shares are traded on Spotlight.
ISIN-code	The share's ISIN code is SE0008241491.
LEI-code	549300RRYIEFEQ72N546
Registered office and domicile	Skåne County, Lund Municipality, Sweden
Corporate	559058-4826
Date of formation of the company	2016-04-12
Date when companies started their business	2016-04-12
Country of company formation	Sweden
Legal form	Public limited liability company
legislation	Swedish law and the Swedish Companies Act
address	Scheelevägen 2, 223 81 Lund, Sweden
telephone	+45 28 44 75 67
home page	<a href="http://www.synactpharma.se">www.synactpharma.se</a>
proofreader	Mazars AB (Terminalgatan 1, 252 78 Helsingborg), auditor in charge Bengt Ekenberg.

SynAct Pharma ApS - subsidiary	
Country of company formation	Denmark
Country from where subsidiaries operate	Denmark
CVR number (Company registration number)	34459975
Holding	100 percent

SYNACT  PHARMA

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