SYNACT PHARMA

SynAct Pharma AB

Resolving Inflammation Through Melanocortin Biology

December 2021

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 – Highlights

- SynAct Pharma is focused on the development of novel and first-in-class agonists that target the melanocortin system
- There is high unmet need in autoimmune and inflammatory diseases for efficacious and safe therapies – current therapies can present significant benefit Vs risk challenges
- Lead drug candidate, AP1189, is currently in Phase II development for various indications with inflammatory manifestations
- Several near-term value inflection points for AP1189:
  - 2Q22 – Initiation of confirmatory COVID-19 study
  - 1H22 – Envisaged uplist to Nasdaq Stockholm Main Market
  - 2022 – Phase IIb initiation in RA
  - 2022 – Initiate re-designed Phase IIa in Nephrotic Syndrome
  - 2022 – Discovery results of new compounds targeting MC1R and MC3R
- Management and Board of Directors possesses a strong track record in global pharmaceutical development, business development and science

Facts and figures

Founded in 2013

Listed on Spotlight Stock Market with plan to uplist to Nasdaq Stockholm Main Market

Ticker: (SYNACT:SS)

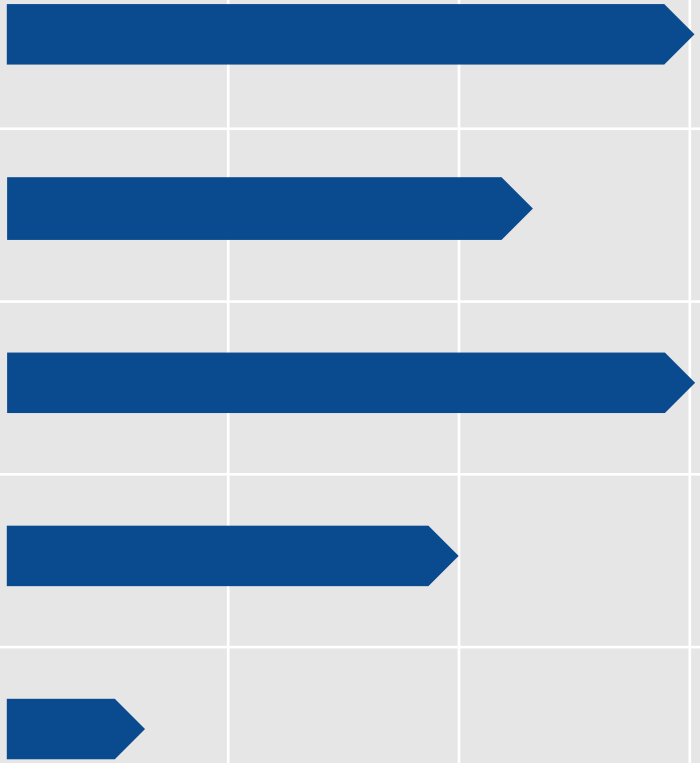
Market cap: c. SEK 3.3b/€325m

Cash balance: SEK 44.4m/€4.4m
(30 September 2021)

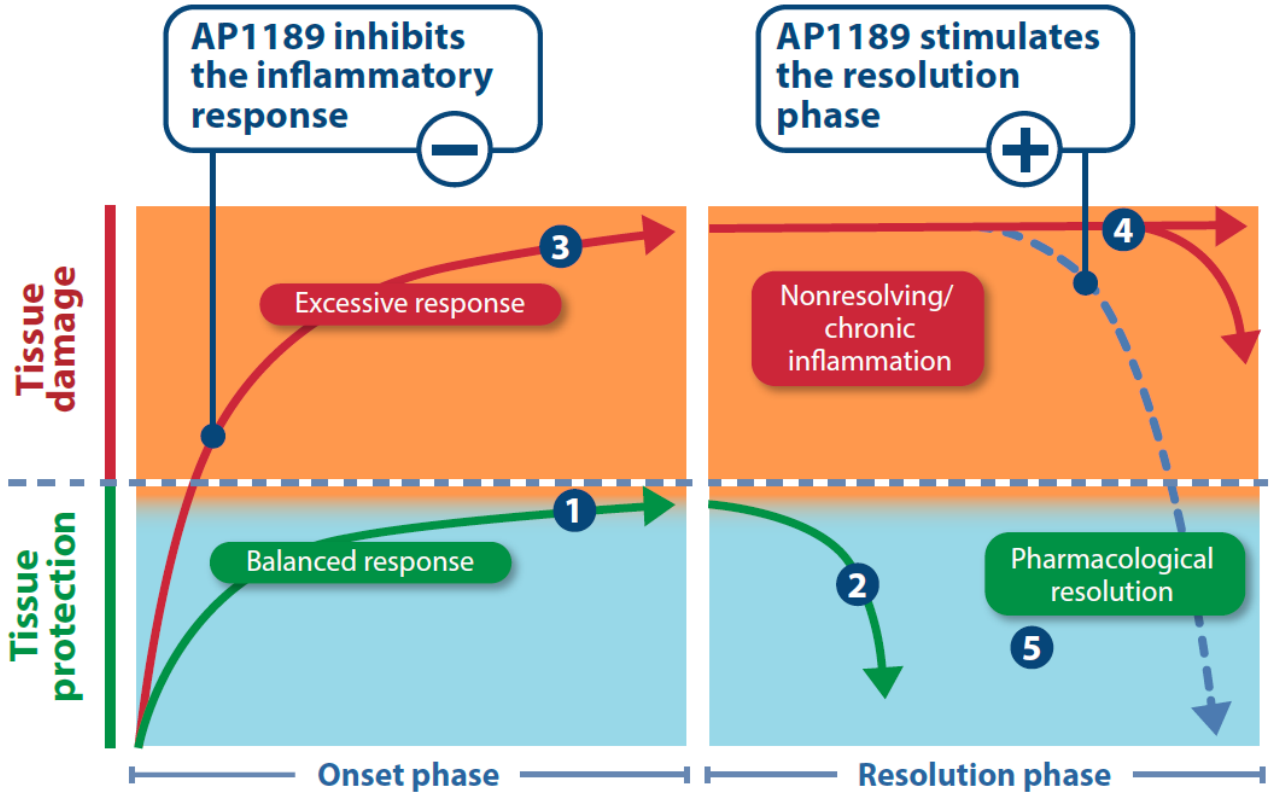
Management holds c. 20% ownership

SynAct Pharma – Pipeline overview

Asset	Indication	Preclinical	Phase I	Phase IIa	Phase IIb	Phase III	Next milestone
AP1189	Rheumatoid arthritis						IND filing with FDA
	Nephrotic syndrome						Ongoing Phase IIa being re-designed
	Virus-induced respiratory insufficiency						Initiate confirmatory trial
	Next indication						
Next generation of compounds	Inflammatory diseases						



Inflammation Resolution can correct dysregulated inflammation without inducing immunosuppression

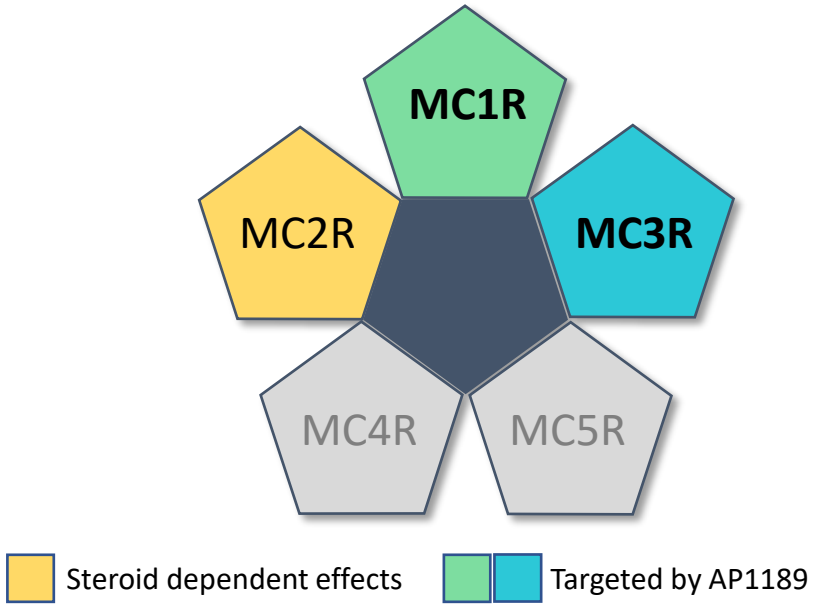


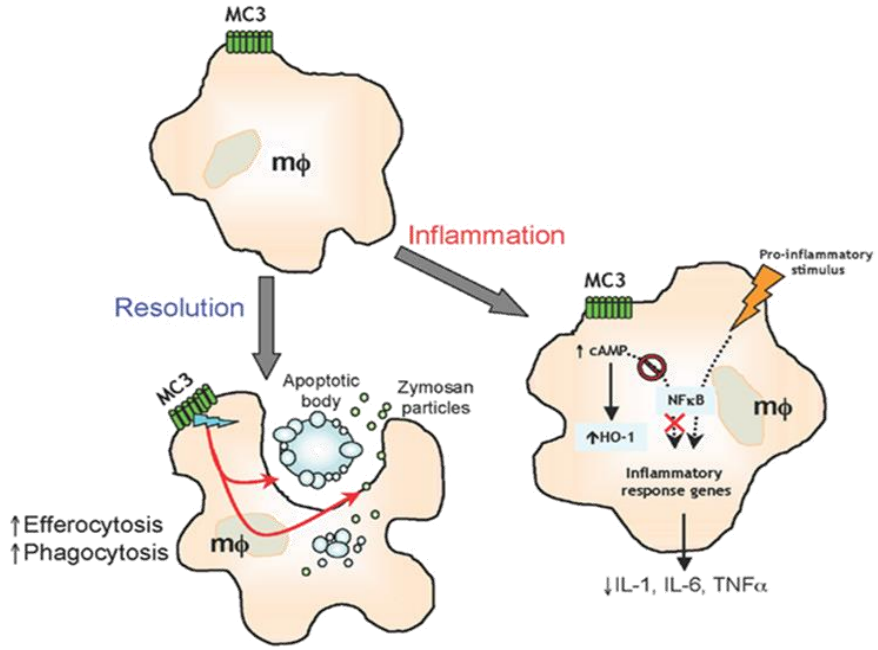
The inflammatory response

1. Inflammatory response effectively controlled in extent and time – protects tissues and limits damage
2. Pathways activated to safely terminate the inflammatory response and promote healing
3. Exaggerated response to inflammatory stimuli can have detrimental consequences and harm tissues
4. Failure to achieve resolution of inflammation can result in chronic inflammation
5. Activation of endogenous resolution pathways has the potential to restore tissues and function

Cartoon adapted from Perretti *et al. Trends Pharmacol Sci* 2015;36:737–55

AP1189: A First-in-Class Selective Melanocortin Receptor 1 and 3 Agonist





- AP1189 was designed to activate melanocortin receptors 1 and 3 (MC1R and MC3R), which are believed to be responsible for direct immunomodulatory effects
- Importantly, AP1189 does not activate MC2R, which is found on the adrenal glands and is responsible for the release of cortisol and the subsequent steroid side effects and tolerability issues that are associated with ACTH therapies

- AP1189 exhibits anti-inflammatory activity through stimulation of MC1R and MC3R on targets cells – lowering pro-inflammatory cytokines
- AP1189 promotes pro-resolution pathways following stimulation of MC1R and MC3R on targets cells – such as increasing efferocytosis in macrophages

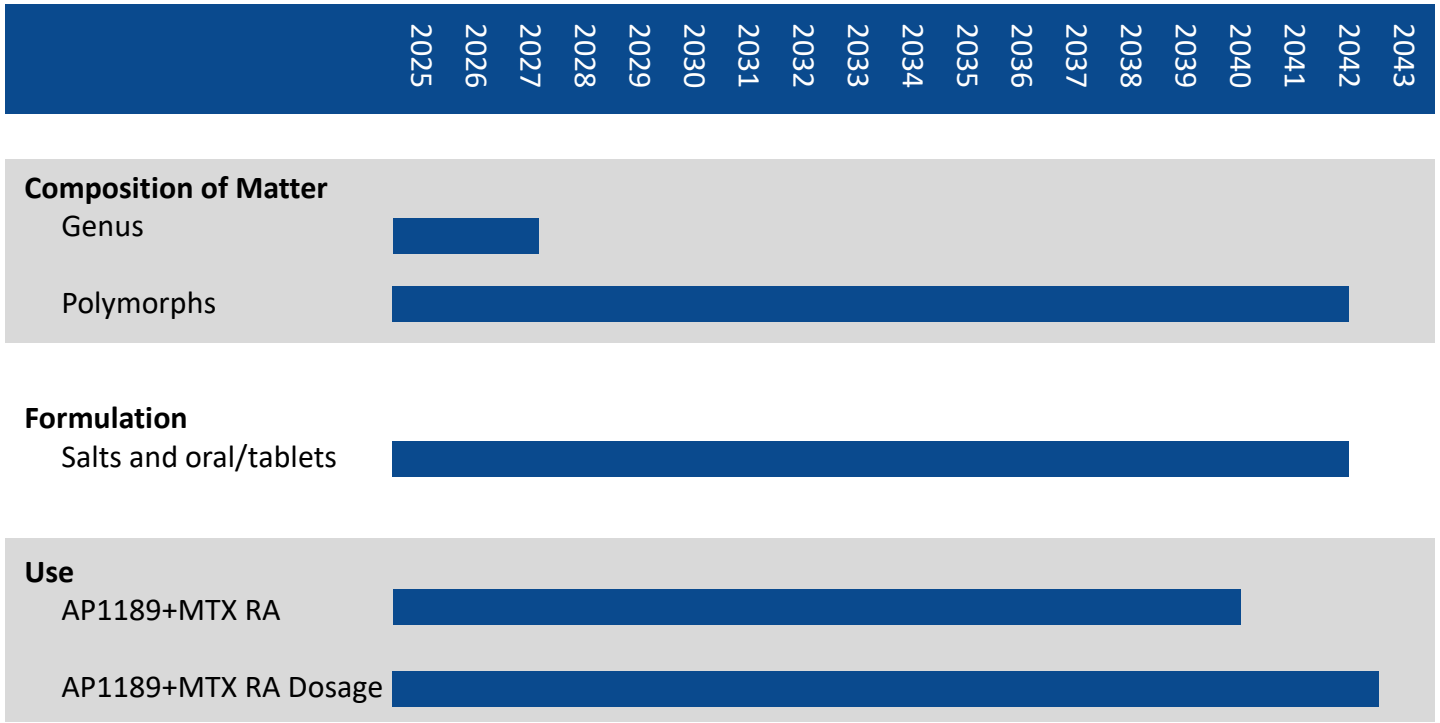
ACTH: adrenocorticotropic hormone; MCR: melanocortin receptor

SynAct Pharma Has Executed an IP Strategy to Safeguard AP1189 through 2042 with Several Layers of Protection

IP Strategy

- Critical composition of matter coverage directed toward the genus of AP1189 expires in 2027, excluding PTE and data exclusivity
- Filings directed toward the AP1189 salt forms provide extended coverage beyond composition of matter patent on the AP1189 genus, with potential for PTE extensions (PTE extensions not included in the graph)
- Filings directed toward method of use for AP1189 provide further life cycle management

AP1189 Patent Portfolio with focus on RA[1]



1. Does not include data exclusivity: US 5 years for NCE, EU 8+2 years (8-year data protection, 10-year market protection); or PTE = Patent term extension (=SPC in EU, 'Supplementary Protection Certificate') ; patents and patent application in other indications not included.

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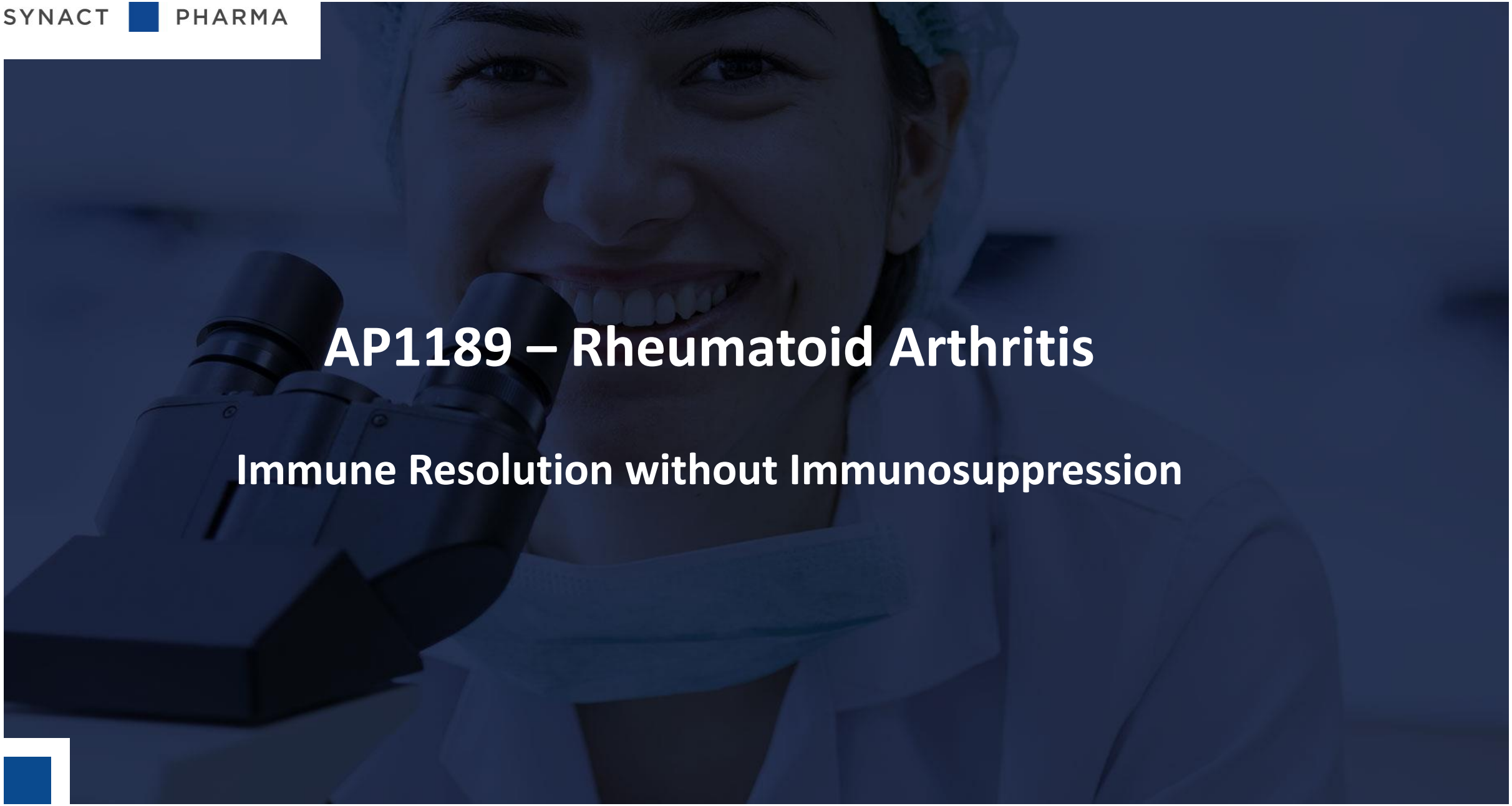
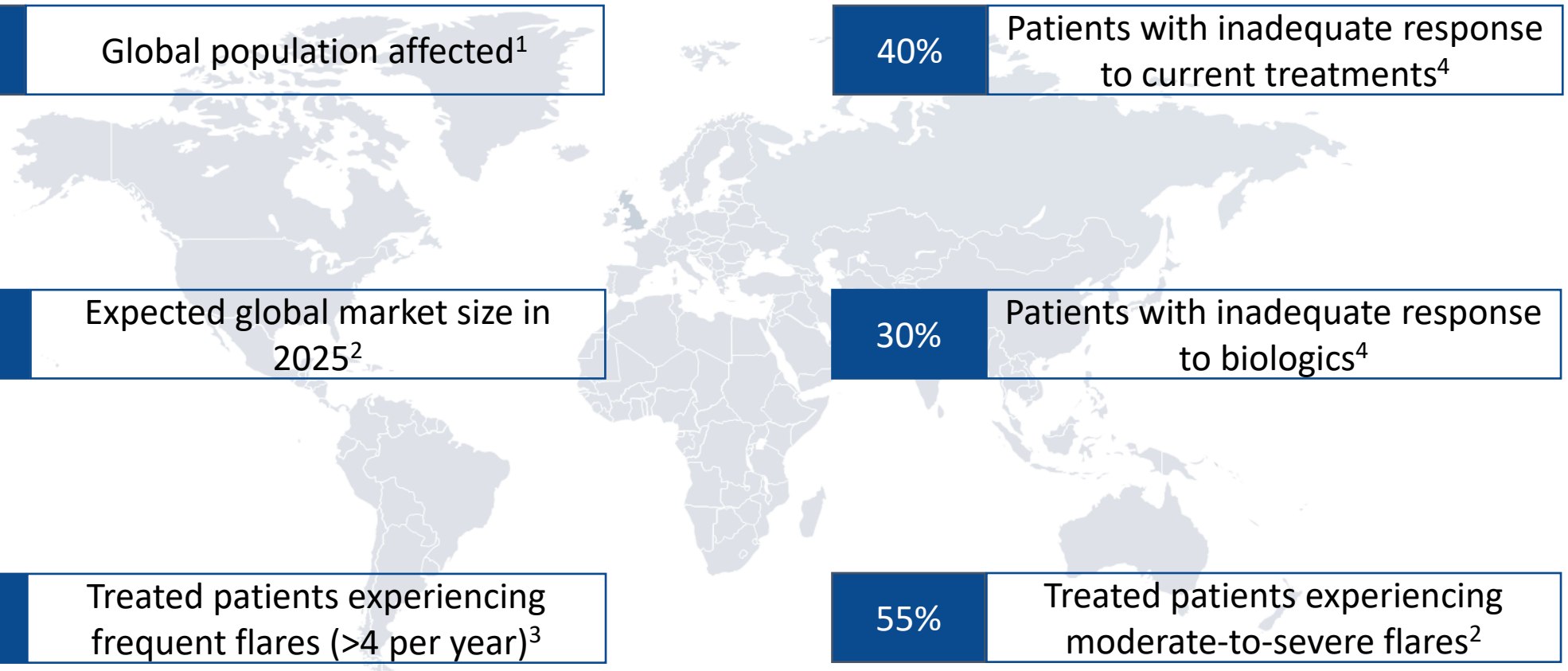


AP1189 – Rheumatoid Arthritis

Immune Resolution without Immunosuppression

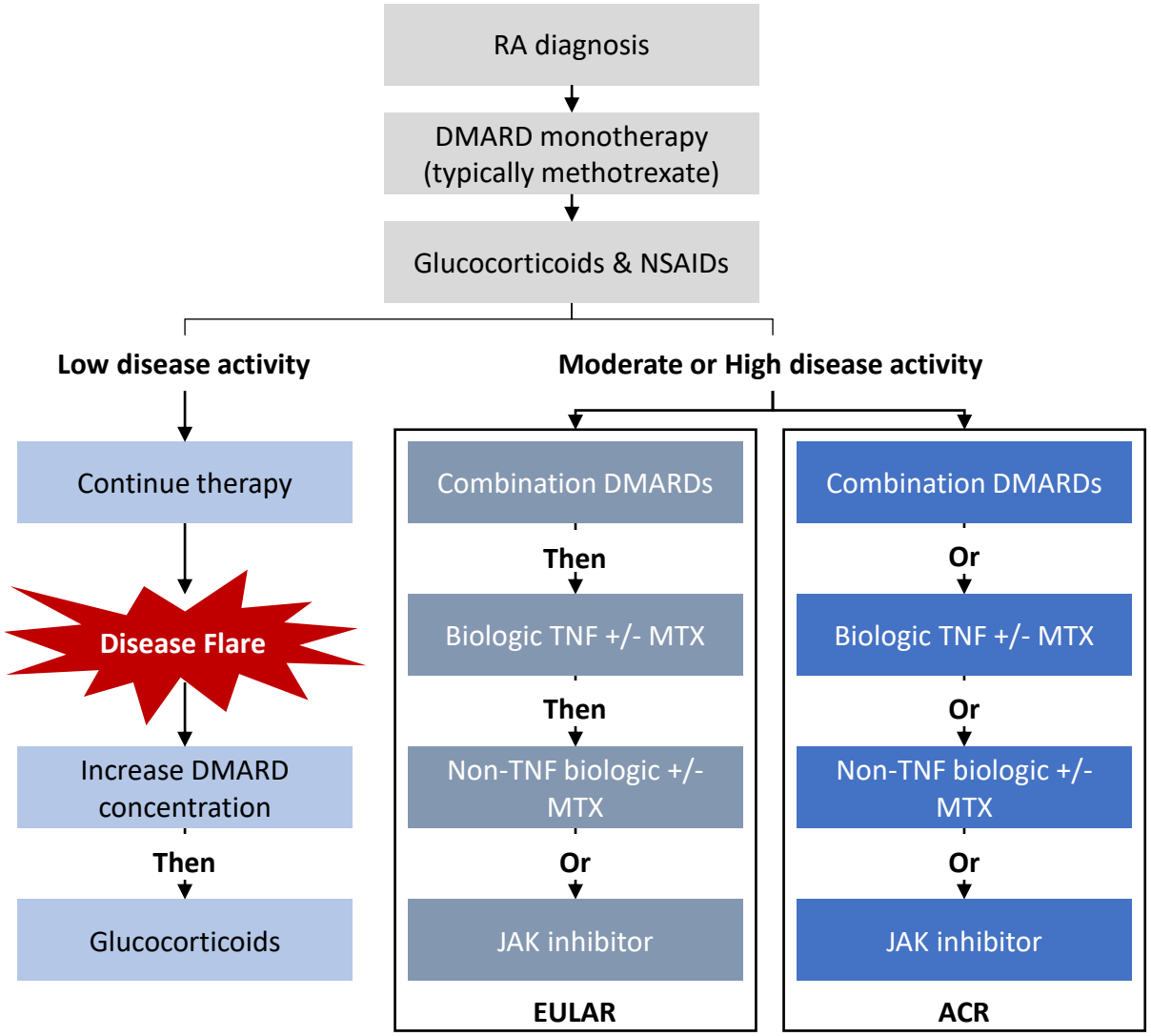
AP1189 has potential to safely treat and attenuate RA symptoms and decrease time to inflammation resolution



1%	Global population affected[1]
€27b	Expected global market size in 2025[2]
15%	Treated patients experiencing frequent flares (>4 per year)[3]
40%	Patients with inadequate response to current treatments[4]
30%	Patients with inadequate response to biologics[4]
55%	Treated patients experiencing moderate-to-severe flares[2]

RA, rheumatoid arthritis
1. https://www.medscape.com/answers/331715-5335/what-is-the-global-prevalence-of-rheumatoid-arthritis-ra-among-different-age-groups-and-ethnicities Accessed 25 November 2021; 2. Internal assessments; 3. GlobalData RA Primary Research Project December 2020; 4. Aletaha & Smolen. *JAMA* 2018;320:1360–72

The current treatment paradigm for RA leaves significant potential for new meaningful therapies

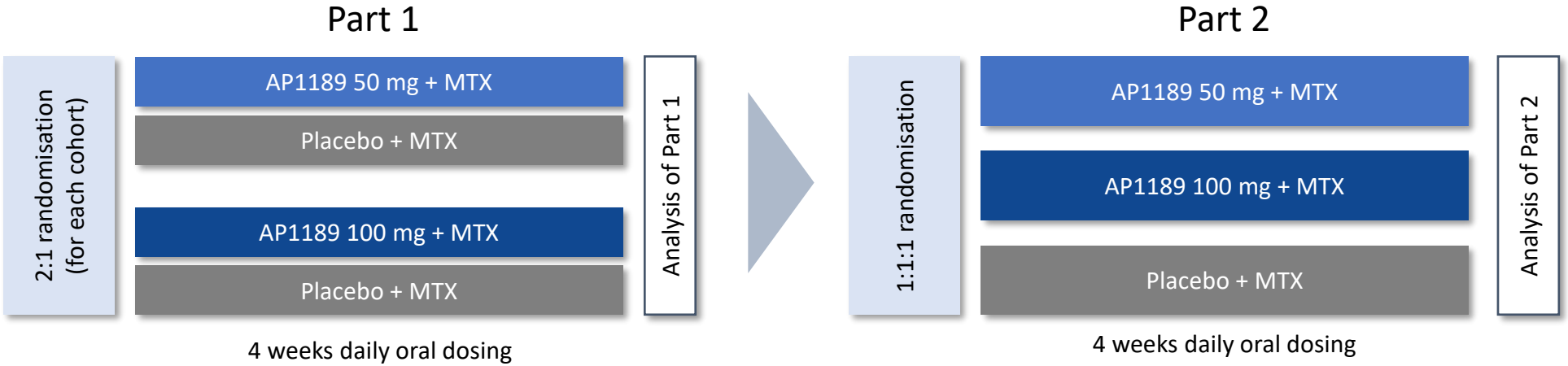


Unmet need in the RA treatment paradigm

- Rheumatologists tend to treat aggressively with the variety of treatment options available, but RA treatment is still largely an art form
- DMARDs and biologics are well established in the treatment paradigm but don't work for all patients
- Despite a large variety of treatment options, remission remains elusive. In a study of 700+ RA patients followed for 3 years, 47% never achieved remission[1]
- The FDA has placed boxed warnings on the package inserts of JAK inhibitors over increased risks for serious opportunistic infections, cancer, and serious cardiovascular events
- Shortcomings of currently available treatment options create significant opportunity for new modalities that can safely treat RA

Treatment paradigm adapted from Global Data *RA: Global Drug Forecast and Market Analysis to 2027, 2019; (1) Byerk et al., J Rheumatol 2014;41:227-34*

Phase IIa BEGIN study in patients with early RA with severe disease activity



Key inclusion criteria

- Severe RA (CDAI score of >22)
- Treatment naive
- Candidate for starting MTX treatment

Part 1: n=29, interim assessment based on first 26 completed

Part 2: n=105

Clinical site locations: Denmark, Sweden, Norway
Moldova and Bulgaria added as of March 2021

Primary endpoint

Absolute change in CDAI and response rate (severe to moderate) vs. placebo at 4 weeks

Secondary endpoints

- Swollen and tender joints
- CDAI score
- DAS28 score
- HAQ-DI score
- FACIT-Fatigue score
- ACR response
- Reduction in key circulating cytokines (exploratory)
- Evaluation of clinical activity relative to MC1R polymorphism

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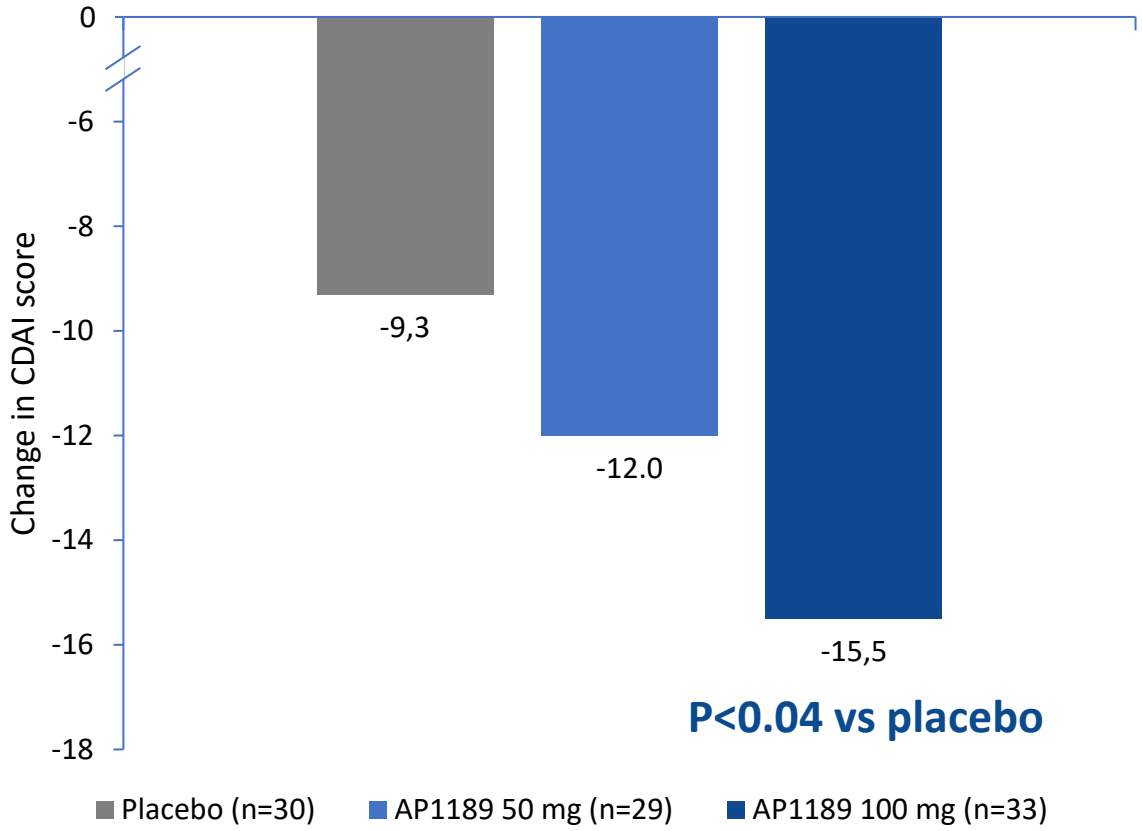
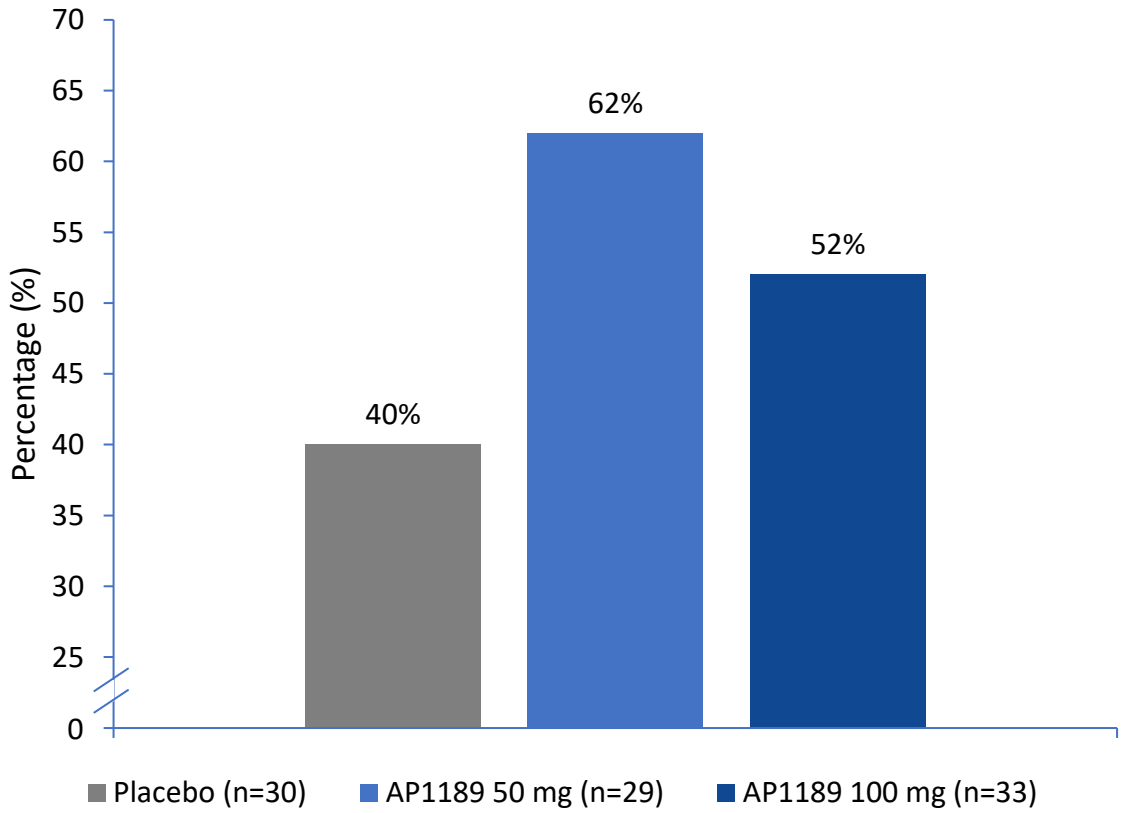
ACR, American College of Rheumatology; CDAI, Clinical Disease Activity Index; DAS28, Disease Activity Scale in 28 joints; FACIT, Functional Assessment of Chronic Illness Therapy; HAQ-DI, Health Assessment Questionnaire – Disability Index; MC1R, melanocortin receptor type 1; MTX, methotrexate; RA, rheumatoid arthritis

Phase IIa BEGIN: Change in Clinical Disease Activity Index (CDAI)

Mean change in CDAI from baseline to Week 4



Proportion of subjects with a change in CDAI score from severe (CDAI > 22) to moderate (CDAI ≤ 22) at Week 4 vs. baseline



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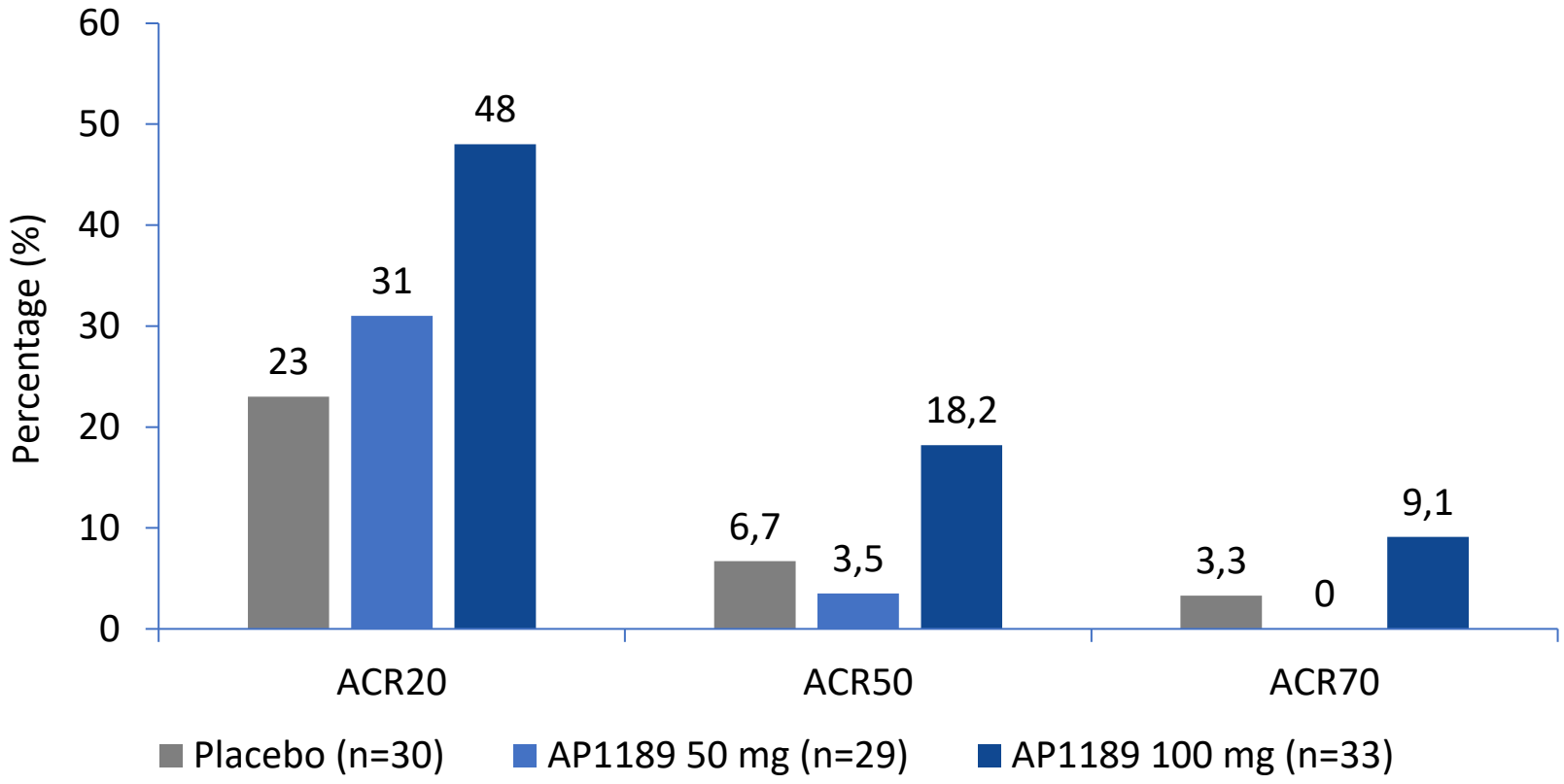
CDAI, Clinical Disease Activity Index

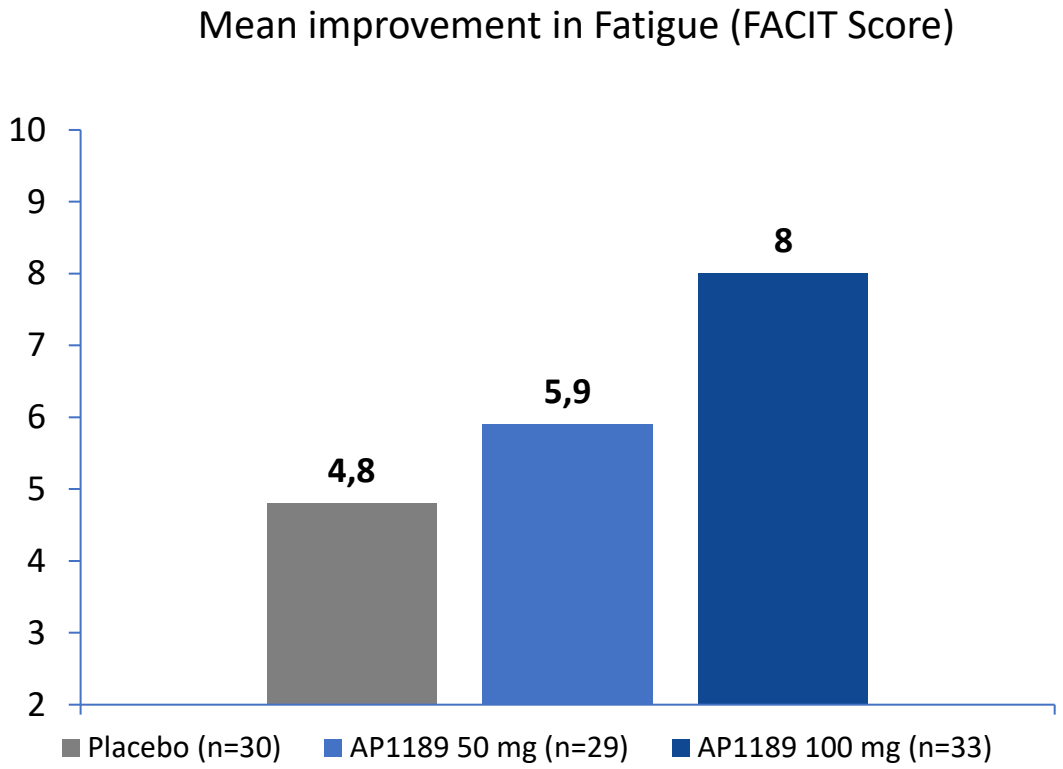
Phase IIa BEGIN: Change in ACR20/50/70

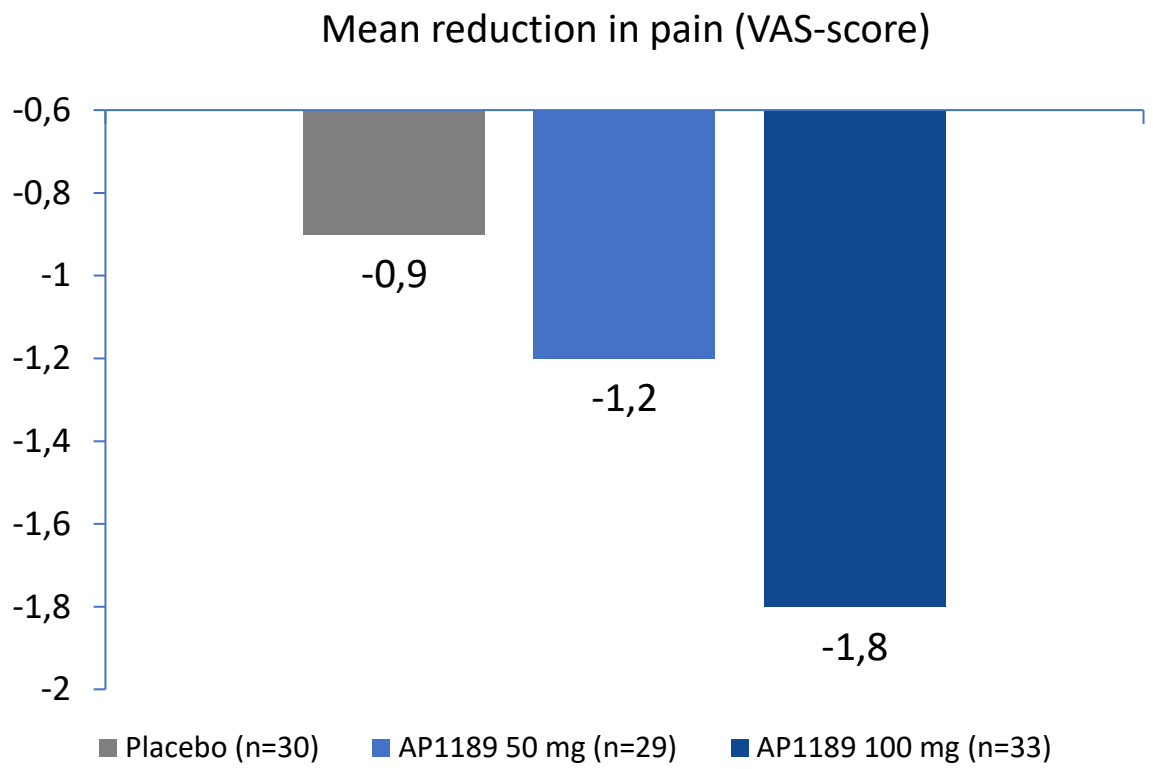
Proportion of subjects achieving a minimum 20/50/70% improvement in disease activity after 4 weeks of treatment compared with baseline



ACR20/50/70, ≥20/50/70% improvement in American College of Rheumatology criteria

Phase IIa BEGIN: AP1189 reduced patient fatigue and pain





FACIT, Functional Assessment of Chronic Illness Therapy; VAS, visual analogue scale

Phase IIa BEGIN: AP1189 demonstrated a benign safety profile

	Placebo (n=32)	AP1189 50 mg (n=31)	AP1189 100 mg (n=35)	Total (n=98)
Serious Adverse Events, n (%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
AEs, n reported from baseline	21	38	27	86
AE severity (mild/moderate/severe)	18/2/1	26/12/0	22/5/0	66/19/1
Discontinuation due to IMP-related AEs, n (%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Discontinuation due to MTX-related AEs, n (%)	1 (3%)	0 (0%)	0 (0%)	1 (1%)
AEs occurring in >5% patients:				
Nausea, n	4	3	4	11
Increase in aminotransferases, n/clinically significant	3/2	6/2	0/0	9/4
Gastrointestinal AEs other than nausea, n	2	3	7	12

AE, adverse event; IMP, investigational medicinal product; MTX, methotrexate; SAE, serious adverse event

Phase IIa BEGIN: Conclusions

- In this 4 week study, patients treated once daily with 100 mg AP1189 achieved a statistically significantly greater reduction in mean CDAI as compared with placebo
- Change in disease activity from severe to moderate was numerically higher in groups treated with AP1189 as compared with placebo
- Consistent dose-dependent effects were also seen across secondary endpoints including DAS28, ACR20/50/70 scores, FACIT-fatigue score and pain.
- AP1189 was well-tolerated and presented with a favourable safety profile. No serious adverse events were reported in the study

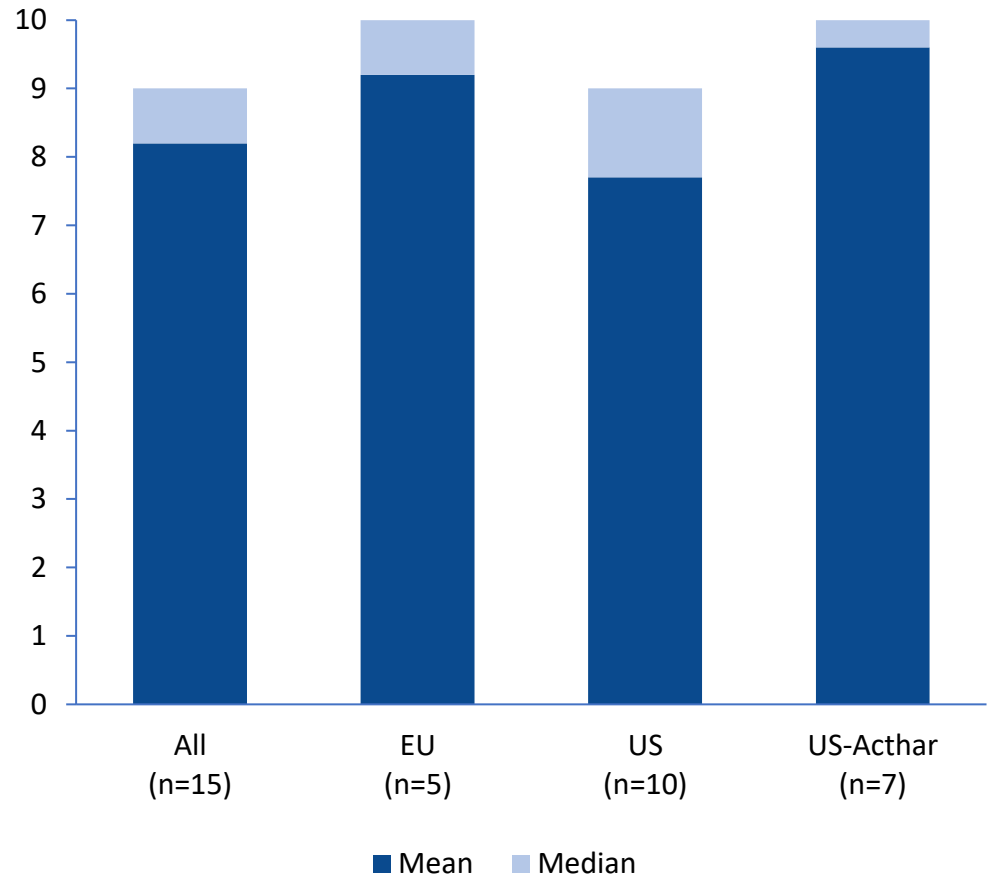
Based on the positive results, SynAct Pharma will seek scientific advice and open an IND with the FDA to prepare for Phase IIb

ACR20, ≥20% improvement in American College of Rheumatology criteria; CDAI, Clinical Disease Activity Index; CRP, C-reactive protein; DAS28, Disease Activity Score in 28 joints; FACIT, Functional Assessment of Chronic Illness Therapy; FDA, Food and Drug Administration; IND, investigational new drug application

Rheumatologists express high degree of interest in AP1189 based on the BEGIN Part 1 data

- Rheumatologists reacted very favourably to the product profile for AP1189 based on Part 1 data from BEGIN
- US respondents were familiar with melanocortin MoA and 7/10 have used Acthar® over the last 12 months
- Great enthusiasm and support for melanocortin MoA and efficacy experienced with Acthar® despite negative views on Acthar® pricing and access
- Median and mean product interest was high in both the US and the EU
- Interest was highest among US rheumatologists with recent Acthar® experience
- Stated intent to use in 15%–80% of their patients with RA

Rheumatologist interest to use AP1189 on a scale of 1 to 10



GlobalData RA Primary Research Project December 2020

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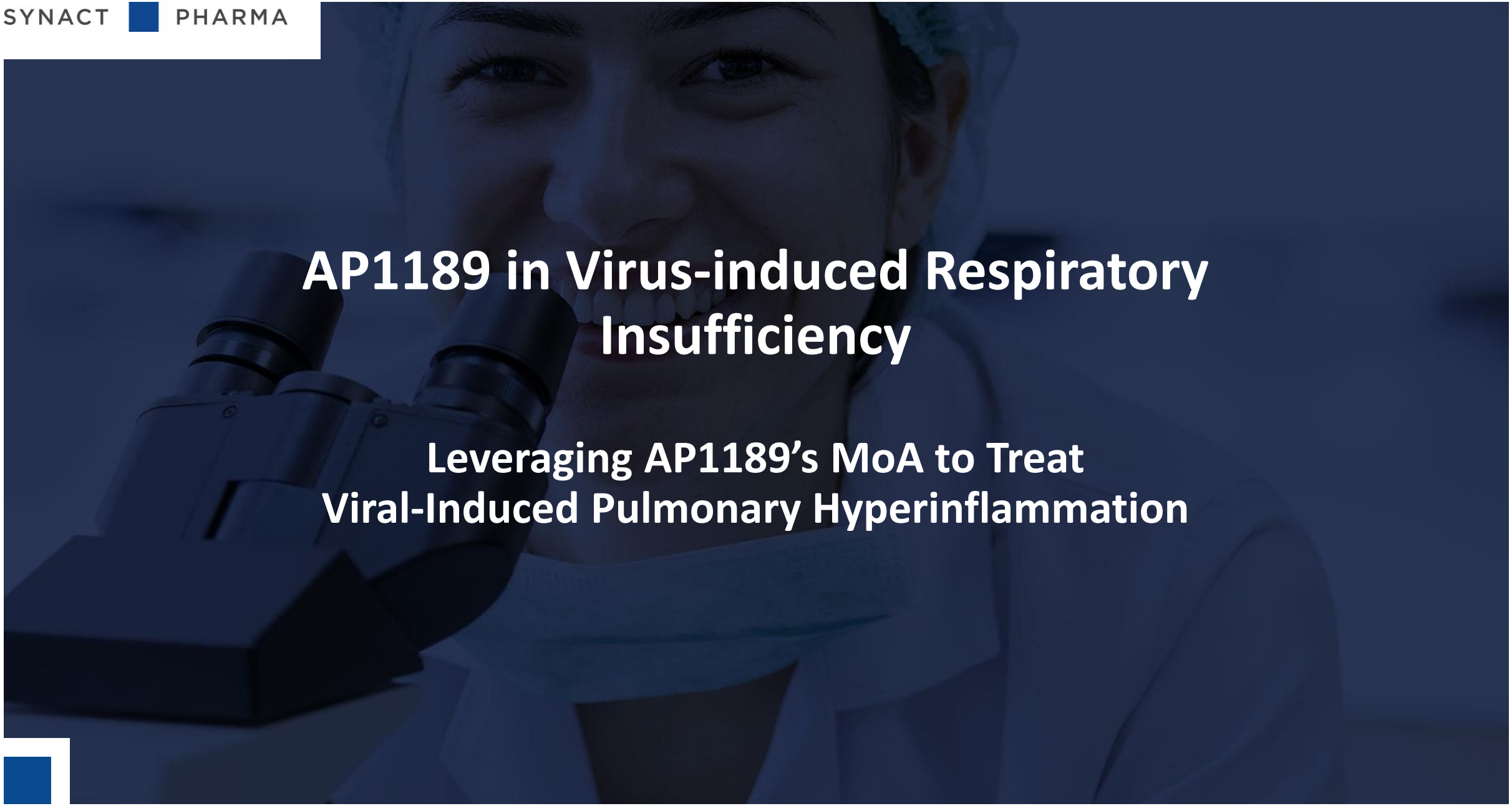
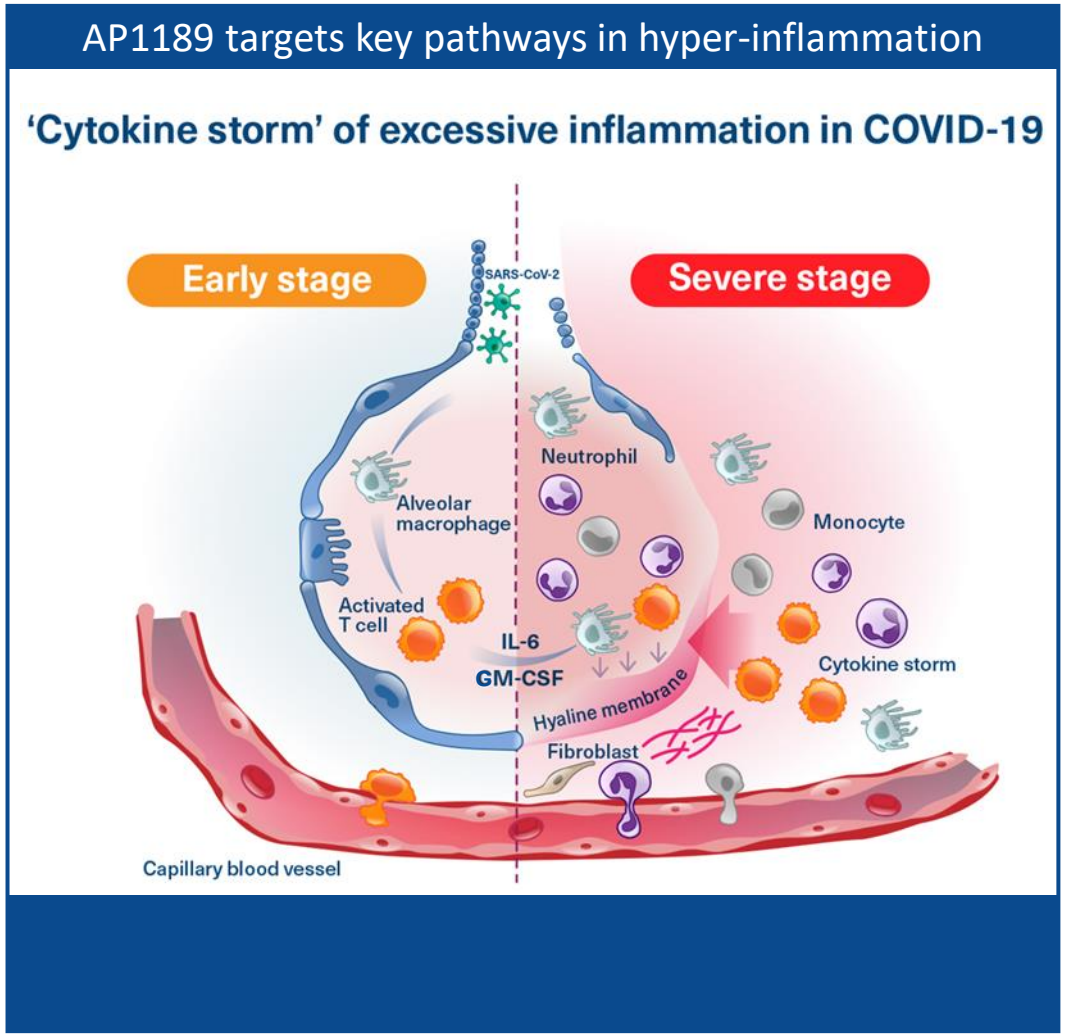


AP1189 in Virus-induced Respiratory Insufficiency

Leveraging AP1189's MoA to Treat Viral-Induced Pulmonary Hyperinflammation

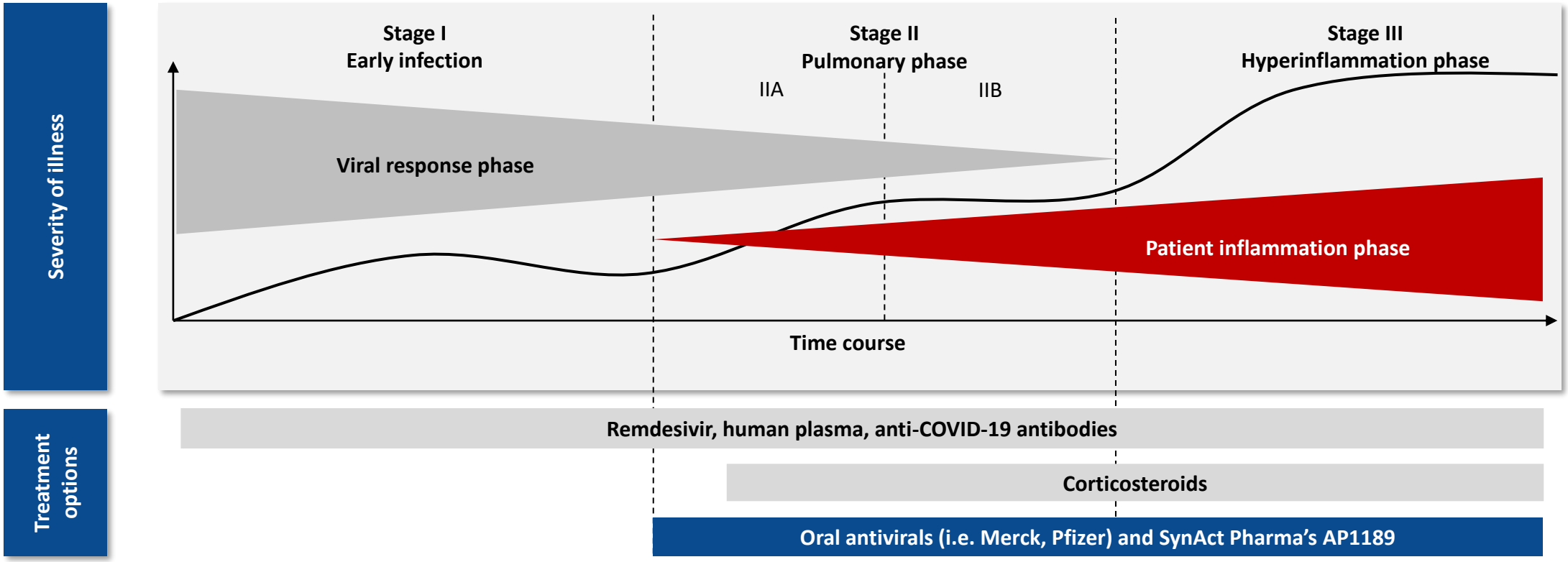
Virus-induced Respiratory Insufficiency: AP1189's MoA on macrophages can resolve hyper-inflammation of the lungs

AP1189 targets key pathways in hyper-inflammation



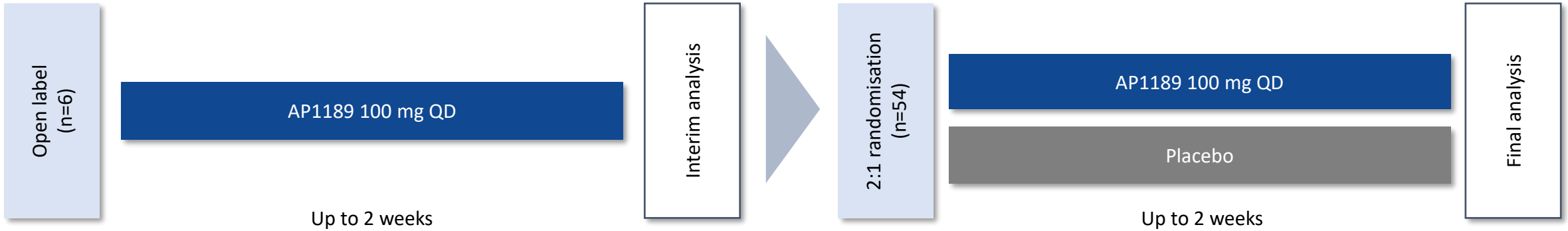
GM-CSF, granulocyte-macrophage colony-stimulating factor; IL-6, interleukin 6; MoA, mechanism of action; SARS-CoV-2, severe acute respiratory syndrome coronavirus 2

COVID-19: AP1189's anti-inflammatory properties provide strong rationale to explore its potential utilization in COVID-19 infections



- The anti-inflammatory properties and tolerability profile of AP1189 create potential for it to become a part of the treatment paradigm for COVID-19
- As a tablet, AP1189 can provide convenience and cost advantages over infused treatment options, also in the outpatient setting
- AP1189 is not an antiviral, providing a differentiated mechanism compared to other oral antivirals currently available or in development

RESOVIR-1: AP1189 versus placebo in patients with COVID-19 with respiratory insufficiency



Key inclusion criteria

- Positive COVID-19 infection
- Need for supportive respiratory assist*

Primary endpoint

Time to respiratory recovery, defined as the time from initiation of treatment to the time when the patient's SpO2 is ≥93% determined by pulse oximetry in the patient on ambient air for a minimum of 30 minutes

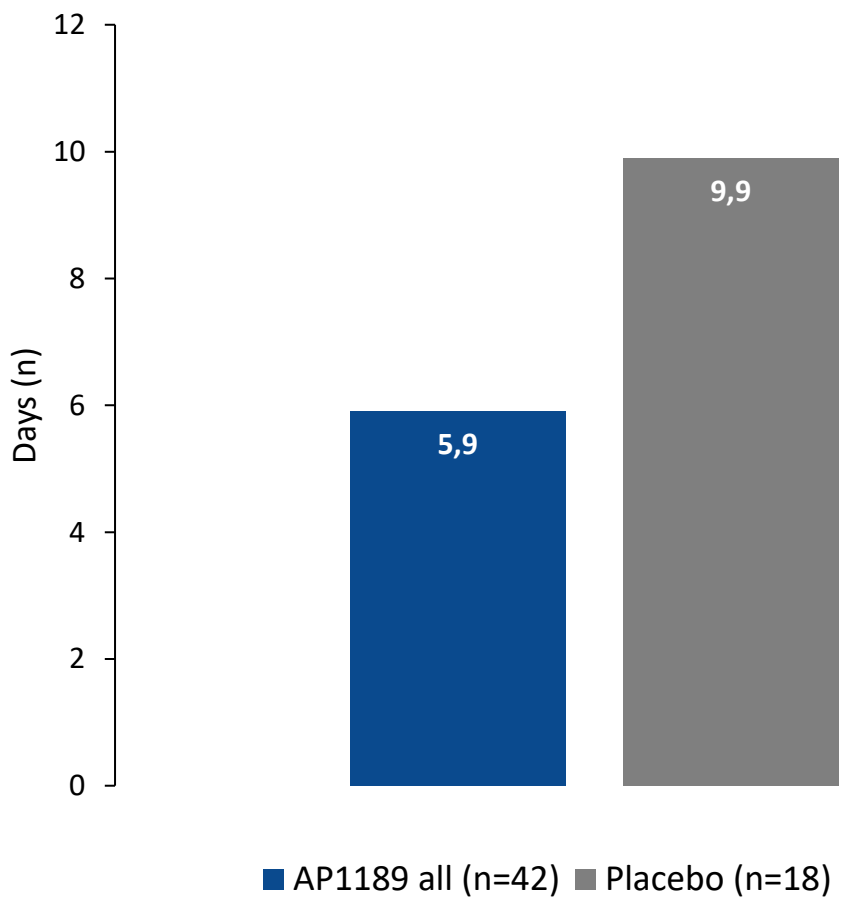
Key secondary endpoints

- Rate of ICU admission during the treatment period
- Proportion of patients who go to mechanical ventilation at any time during hospitalisation
- Proportion of patients discharged at Day 14 or before
- Rate of mortality at Day 28
- Length of hospitalisation
- Length of stay in the ICU
- Number of supplementary oxygen-free days on Day 28

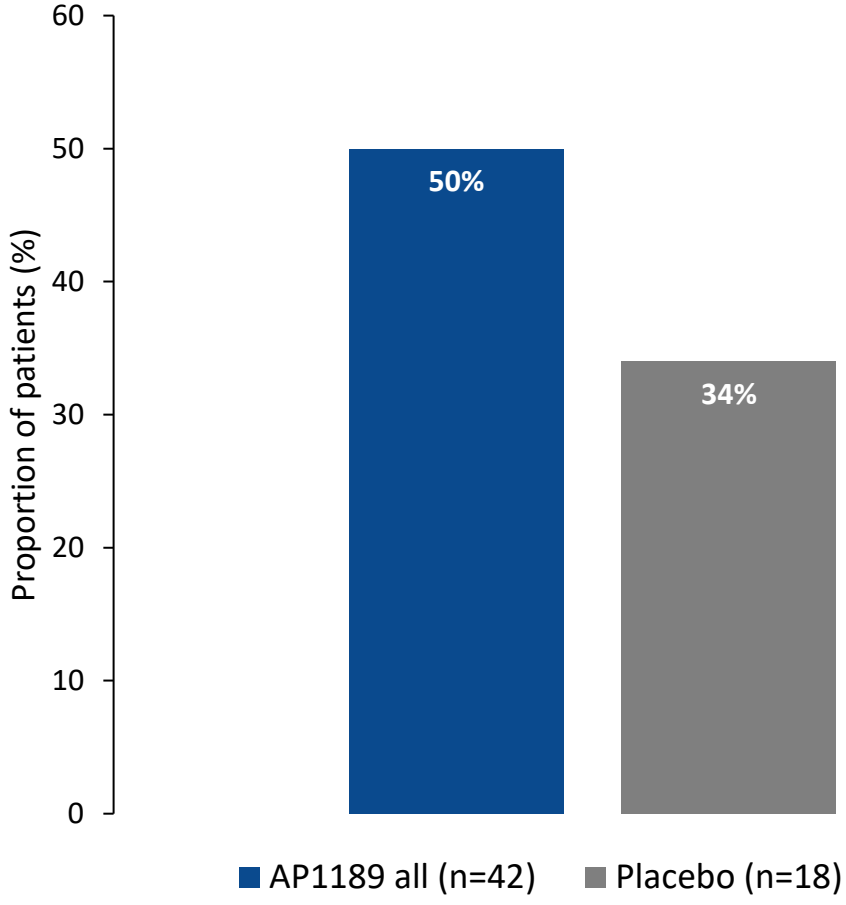
*Defined as either SpO2 <93% without supportive oxygen treatment or PaO2/FiO2 <300 mmHg despite supportive oxygen treatment
COVID-19, coronavirus 2019; FiO2, fraction of inspired oxygen; ICU, intensive care unit; PaO2, oxygen partial pressure; QD, once daily; SpO2, oxygen saturation

RESOVIR-1: Treatment with AP1189 resulted in a greater proportion of patients achieving respiratory recovery at a faster pace

Average respiratory recovery time*

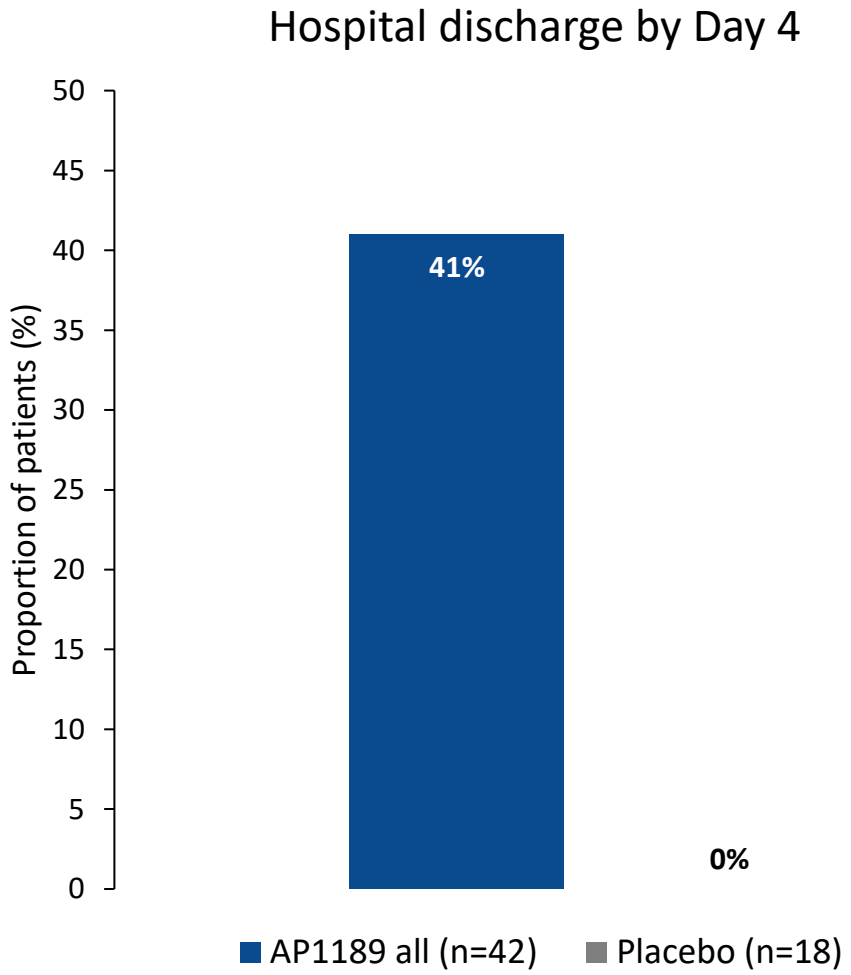


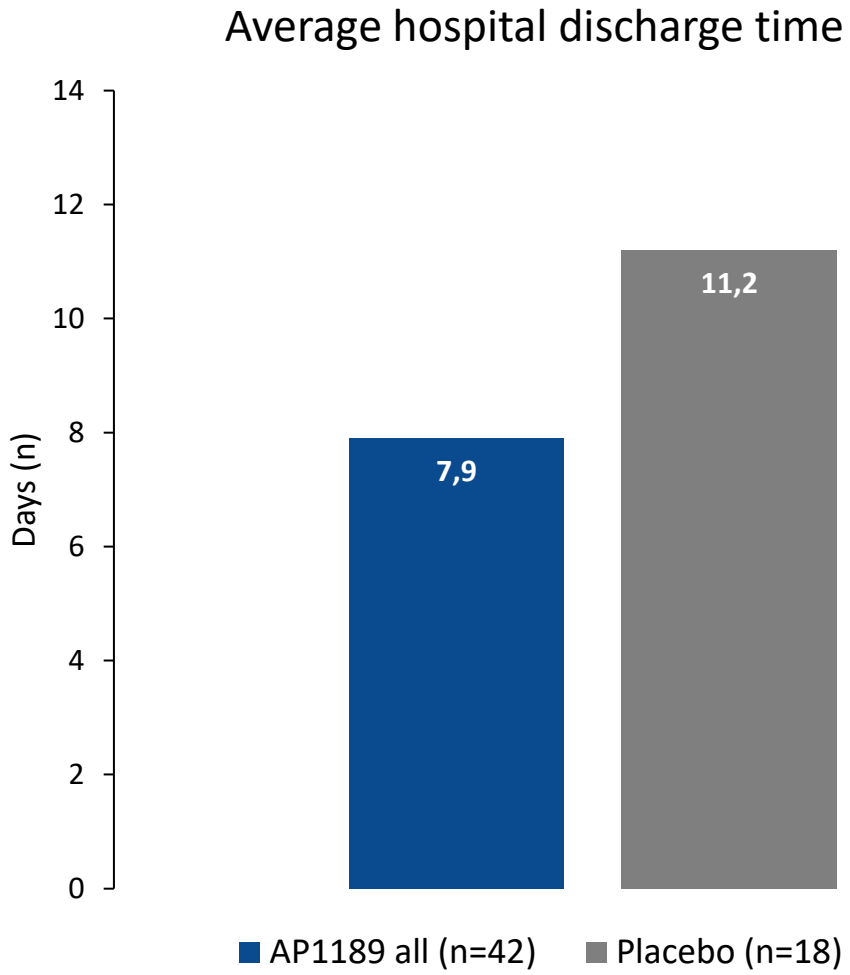
Cumulative respiratory recovery by Day 4*



*Normal saturation without oxygen supplementation. “AP1189 all” includes 6 open-label safety run-in patients

RESOVIR-1: Patients treated with AP1189 were discharged from hospital faster than those receiving placebo





"AP1189 all" includes 6 open-label safety run-in patients

RESOVIR-1: AP1189 Continued to Demonstrate a Well-Tolerated Profile

Observed safety profile

- The overall frequency of adverse events was higher in the AP1189-treated than the placebo-treated group
- Reported adverse events:
  - Nausea
  - Vomiting
  - Dyspepsia
  - Diarrhoea
  - Cough
  - Increase in transaminases
- GI-related adverse events were the most common
- The adverse event profile was comparable to that seen in previously reported studies conducted in healthy volunteers as well as in the BEGIN trial in RA

RESOVIR-1: Conclusions

Conclusions

- Significantly reduced time to respiratory recovery by 4 days compared with placebo
- Reduced time to discharge from hospital by c. 3 days compared to placebo
- Facilitated early discharge from hospital with 33% of all AP1189-treated patients discharged following 4 days of treatment compared with 0% of placebo-treated patients
- Was associated with a greatly reduced proportion of patients who developed need for mechanical ventilation and reduced proportion of patients who developed acute kidney injury
- No treatment-limiting adverse events attributable to AP1189 were observed

AP1189's broad anti-inflammatory mechanism can target Viral-Induced Respiratory Insufficiency in and beyond COVID-19

COVID-19

- 21 US COVID-19 cases per 100,000 population require hospitalization[1]
- Up to $54,000 hospital costs and almost $200,000 hospital charges per hospitalized patient (2020)[2]

Severe flu

- 140,000–810,000 US flu hospitalizations/year[3]; up to 65% of cases exhibit bacterial co/secondary infection[4]
- Average annual total economic burden of flu: $11.2b (2018)[5]

RSV

- On average ~235,000 US hospitalizations per year[6]
- Total annual direct medical costs for RSV hospitalizations $394m (2004)[7]

Respiratory insufficiency, potentially developing into ARDS

ARDS, acute respiratory distress syndrome; COVID-19, coronavirus disease 2019; RSV, respiratory syncytial virus

1. https://gis.cdc.gov/grasp/COVIDNet/COVID19_3.html; 2. Fusco *et al. J Med Econ* 2021;24:308–17; 3. https://www.cdc.gov/flu/about/burden/index.html; 4. Morris *et al. Front Microbiol* 2017;8:1041; 5. Putri *et al. Vaccine* 2018;36:3960–6; 6. https://www.cdc.gov/rsv/research/us-surveillance.html; 7. Paramore *et al. Pharmacoeconomics* 2004;22:275–84

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Leadership

SynAct Pharma – Experienced 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

Henrik Stage, MSc – CFO

- >25 years' experience in biotech and financial industry
- Former CEO and CFO at Santaris Pharma, sold to Roche for $450m
- >$150m from Big Pharma deals; prepared Santaris for US Nasdaq IPO

santaris pharma
gsk
Wyeth
Pfizer
Roche
Bristol-Myers Squibb
Shire

Thomas Jonassen, MD – Co-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

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Thomas Boesen, PhD – COO

- 20 years' experience in biotech and pharma industry
- Inventor of several new chemical entities
- Co-founder of TXP Pharma
- Former VP Discovery, Action Pharma

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novo nordisk

James Knight, MBA – CBO

- >25 years' experience in biotech ranging from R&D through commercial strategy and business development at Biogen, Dura, Elan, Questcor and BioTime
- Formerly VP of Portfolio Strategy at Questcor overseeing expansion of Acthar®-promoted indications, growing sales from $110m to $1b

Biogen
QUESTCOR PHARMACEUTICALS, INC.

Anders Dyhr Toft, MD, PhD, eMBA – CMO

- Senior leadership roles in Medical Affairs, Operations and Commercial and has played key roles in multiple blockbuster launches of medicines for people living with chronic disease. Most recent role as Corporate VP heading up Commercial Innovation at Novo Nordisk HQ.

novo nordisk

SynAct Pharma – Board of Directors

Torbjørn Bjerke, MD – Chairman

- >25 years track record from pharma industry as Head, R&D and CEO (private and public), BD
- Co-founder of Action Pharma, TXP Pharma, Arctic Aurora LifeScience and Biotech Select and Carelight Ltd
- Chairman TXP Pharma, Carelight Ltd

Thomas Jonassen, MD – Board Member, Founder

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

John Haurum, MD – Board Member

- Former CEO of F-star (UK) with deal flow in excess of €200m
- Co-founder and former CSO of Symphogen
- Board member of a number of European biotech companies

Terje Kelland, MD, PhD – Board Member

- >30 years of international experience from management positions in the life science industry.
- SVP at Novo Nordisk A/S, head of research and development at Biovitrum AB (now SOBI AB), and has held various positions within Pharmacia AB.

Uli Hacksell, PhD – Board Member

- Former CEO of Medivir
- Former CEO of Acadia Pharmaceuticals, taking it from private startup to multibillion USD public company
- Board member of many other life sciences companies

Marina Bozilenko, BA, MA – Independent Board Member

- 30 years of investment banking and other healthcare industry expertise, including raising >$30b in capital and executing numerous M&A transactions
- Strategic Advisor to William Blair & Company, having joined in 2010 as Head of Biotech & Pharma and Managing Director
- BA in molecular biology and MA in economic history from the University of Chicago

SYNACT PHARMA

Summary

SynAct Pharma – Investment highlights and upcoming news flow

- Focus on developing a novel treatment for inflammatory and autoimmune diseases targeting the melanocortin system
- Several near-term value inflection points from Phase II development and other corporate activities
- First-in-class compound with unique biology and once-daily dosing designed to have versatility across several indications
- Fortified IP portfolio providing protection until 2042
- Experienced management team and BoD with strong track record in drug development and deal making
- Continually evaluating compelling business development opportunities

RA

- Initiate Phase IIb programme

Virus-induced respiratory insufficiency

- Initiate confirmatory virus-induced respiratory insufficiency trial, paving the way for Emergency Use Approval in select countries

Nephrotic syndrome

- Complete Phase IIa in re-designed study

Corporate/other

- Uplist to Nasdaq Stockholm Main Market (1H22)
- Additional IP
- Discovery of new assets
- Potential business development

SYNACT PHARMA

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SYNACT PHARMA

Appendix

Safety Concerns That Have Arisen With JAK Inhibitors Create a Tangible Opportunity for AP1189 in RA

Recent developments with JAK inhibitors

- Based on a review of a large randomized clinical trial, the FDA has concluded that there is an increased risk of serious cardiovascular-related events such as heart attack or stroke with tofacitinib, a JAK inhibitor
- Subsequently, the FDA has required similar safety warnings for two other approved JAK inhibitors, baricitinib and upadacitinib, since they share the same mechanism of action, even though these safety events have not been studied in similar large safety trials
- Boxed warnings have now been placed on the package inserts of each of the approved JAK inhibitors
- The FDA is now limiting all approved uses of tofacitinib, baricitinib and upadacitinib to certain patients who have not responded to or cannot tolerate one or more TNF inhibitors

olumiant® (baricitinib) tablets

RINVOQ® upadacitinib

XELJANZ® [tofacitinib]

WARNING: SERIOUS INFECTIONS, MALIGNANCY, AND THROMBOSIS

See full prescribing information for complete boxed warning.

- **Serious infections leading to hospitalization or death, including tuberculosis and bacterial, invasive fungal, viral, and other opportunistic infections, have occurred in patients receiving OLUMIANT. (5.1)**
- **If a serious infection develops, interrupt OLUMIANT until the infection is controlled. (5.1)**
- **Prior to starting OLUMIANT, perform a test for latent tuberculosis; if it is positive, start treatment for tuberculosis prior to starting OLUMIANT. (5.1)**
- **Monitor all patients for active tuberculosis during treatment, even if the initial latent tuberculosis test is negative. (5.1)**
- **Lymphoma and other malignancies have been observed in patients treated with OLUMIANT. (5.2)**
- **Thrombosis, including deep venous thrombosis, pulmonary embolism, and arterial thrombosis, some fatal, have occurred in patients treated with OLUMIANT. Patients with symptoms of thrombosis should be evaluated promptly. (5.3)**

Phase IIa BEGIN: Baseline Characteristics

	Placebo (n=34)	AP1189 50 mg (n=35)	AP1189 100 mg (n=36)
Female, %	79.4	77.1	77.8
Age (years) Mean±SD Median (range) 18–64 years/65–84 years (%)	 56.4±13.1 61 (26–78) 73.5/26.5	 56.4±13.1 57 (28–79) 71.4/28.5	 55.3±13.9 56.5 (27–77) 72.2/27.8
Race, White/Asian/Other (n)	34/0/0	34/1/0	35/0/1
Weight (kg) Mean±SD Median (range)	 75.2±19.7 71.6 (48–145)	 75.9±17.7 75.3 (42–111)	 79.3±16.7 76.6 (48–118)
Height (cm) Mean±SD Median (range)	 167.5±7.8 167 (155–185)	 167.5±6.6 167 (157–183)	 166.3±8.4 165.5 (151–183)
CDAI	36.3±8.6	36.1±11.0	39.0±9.0
DAS-28	5.5±1.0	5.4±0.9	5.7±0.9

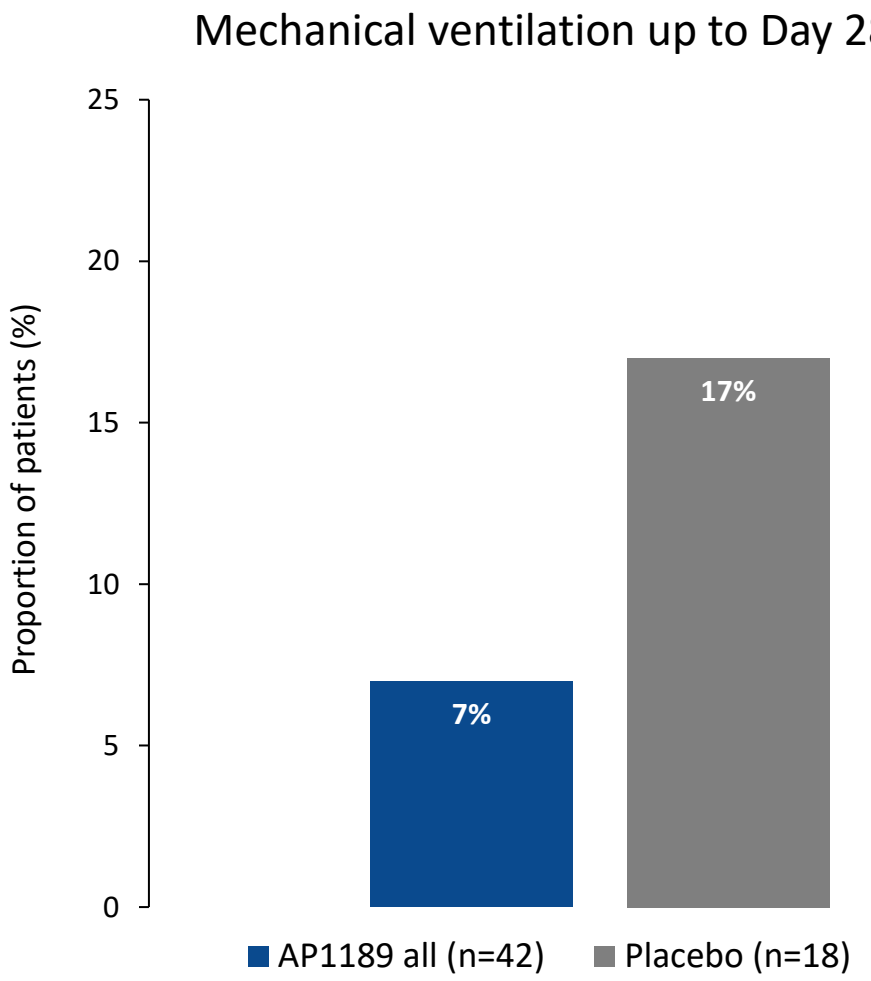
Rheumatologists Describe Two Target Patient Segments for AP1189

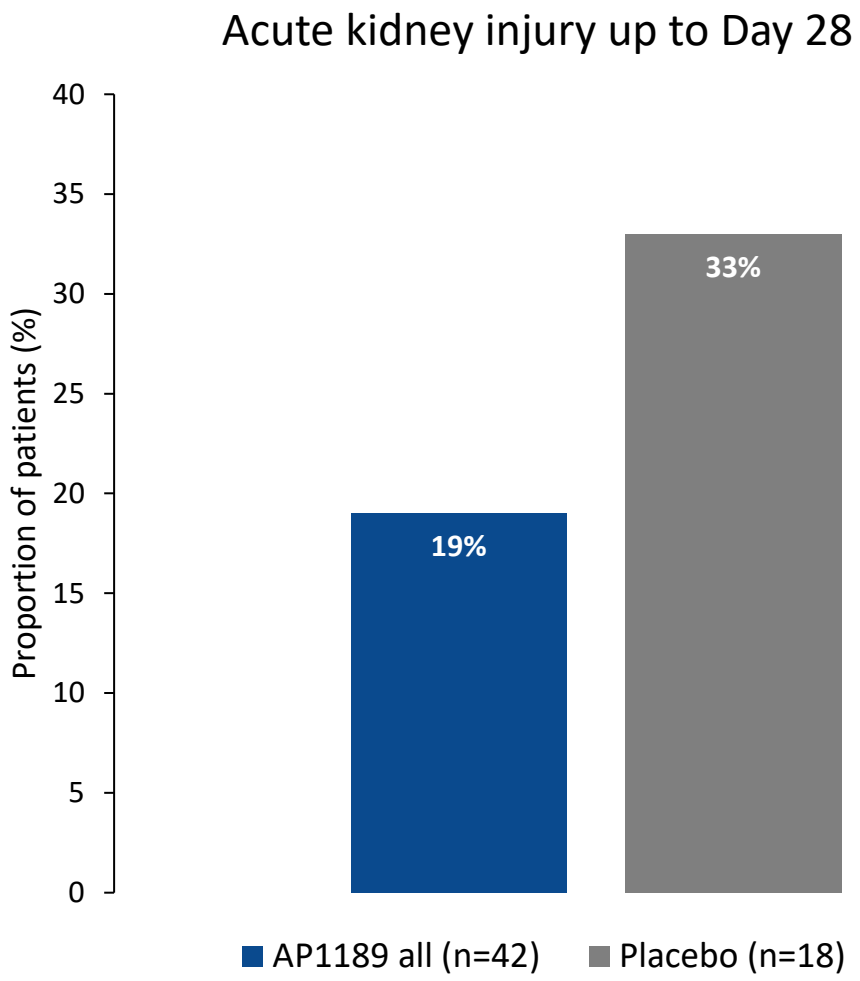
Segment	Description	7 MM segment size
Frequently flaring	▪ Patients who experience multiple flares per year (>4) ▪ Typically experience low disease activity between flares ▪ Can be receiving long-term steroids	▪ ~15% of patients[1] ▪ >2m flares/year[2]
Other moderate-to-severe flares	▪ Moderate-to-severe systemic flares affecting average daily functions characterized by significant synovitis ▪ Excludes 'frequently flaring' patients	▪ ~55% of patients[2] ▪ ~4m flares/year[2]

- Both patient segments have high unmet need for the treatment of acute disease, particularly without the tolerability and safety issues associated with steroids[1]
- Both segments represent significant $1b+ commercial opportunities with realistic use and pricing assumptions[2]
- The interviewed rheumatologists also identified additional flare opportunities in other rheumatic conditions1
- Acthar® users were interested in potential usage in other conditions where they have had success with Acthar®

1. GlobalData RA Primary Research Project December 2020; 2. Internal assessments

RESOVIR-1: AP1189 treatment resulted in lower rates of both mechanical ventilation and development of Acute Kidney Injury





"AP1189 all" includes 6 open-label safety run-in patients