SYNACT PHARMA

INFLAMMATION RESOLUTION

SynAct Pharma AB to acquire TXP Pharma AG

Expands melanocortin portfolio and strengthens leadership in inflammation resolution

December 12, 2022

SYNACT PHARMA

TXP pharma

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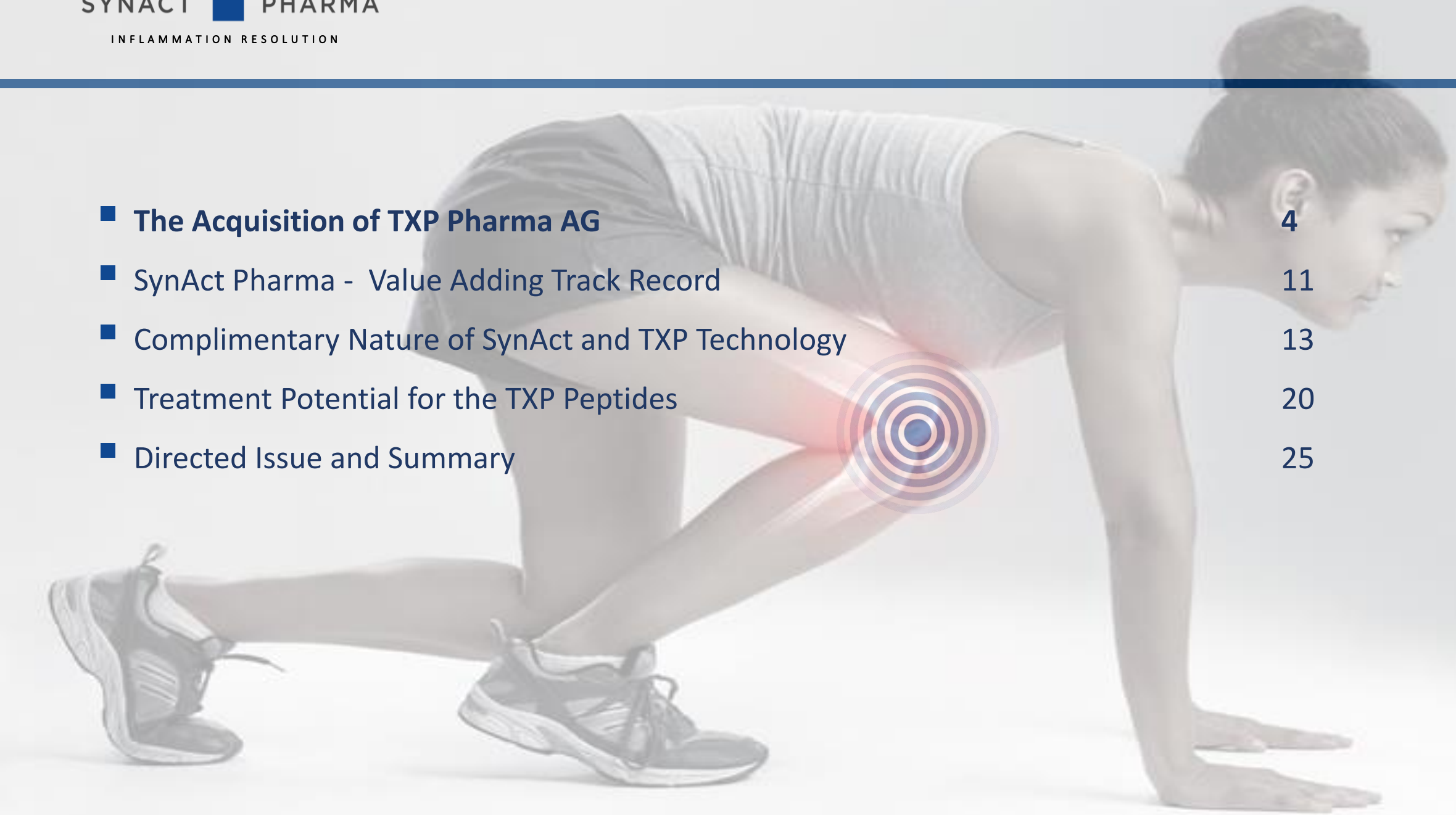


- **The Acquisition of TXP Pharma AG** **4**
- SynAct Pharma - Value Adding Track Record 11
- Complimentary Nature of SynAct and TXP Technology 13
- Treatment Potential for the TXP Peptides 20
- Directed Issue and Summary 25

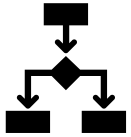
TXP Pharma AG – Developing a portfolio of unique MC Agonists

- TXP Pharma is a privately held, Swiss biotech company focused on developing a portfolio of MC agonists to **help resolve dysregulated inflammation**
- Created a **platform of 70+ unique MC peptide agonists** of the naturally occurring MC agonist melanocyte stimulating hormone (MSH) with a range of receptor selectivity profiles
- **Agonists are modified to enhance receptor selectivity and stability**
- **Developing unique agonists tailored for strategic high unmet need and high value opportunities**

Summary

- **Private, founded in 2013**
- **Swiss incorporated, owned by app. 35 shareholders**
- **Patent portfolio 100% owned and controlled by TXP with Lead Programs:**
  - TXP11 - Organ Failure – Preventing acute organ injury and failure in high-risk surgical patients
  - TXP-35/59 – Resolving inflammation in chronic inflammatory diseases with infrequent SC dosing

Governance, Key Terms & Conditions and Estimated Timelines



Governance & Process

- M&A Committee composed of the four non-conflicted members of the Board of Directors, chaired by Uli Hacksell, has governed the process.
- Full third-party due diligence has been conducted independent of TXP Pharma.
- Third-party valuation and Fairness Opinion obtained by E&Y.
- Negotiation with sellers and decision to acquire TXP was made by the M&A Committee

Acquisition

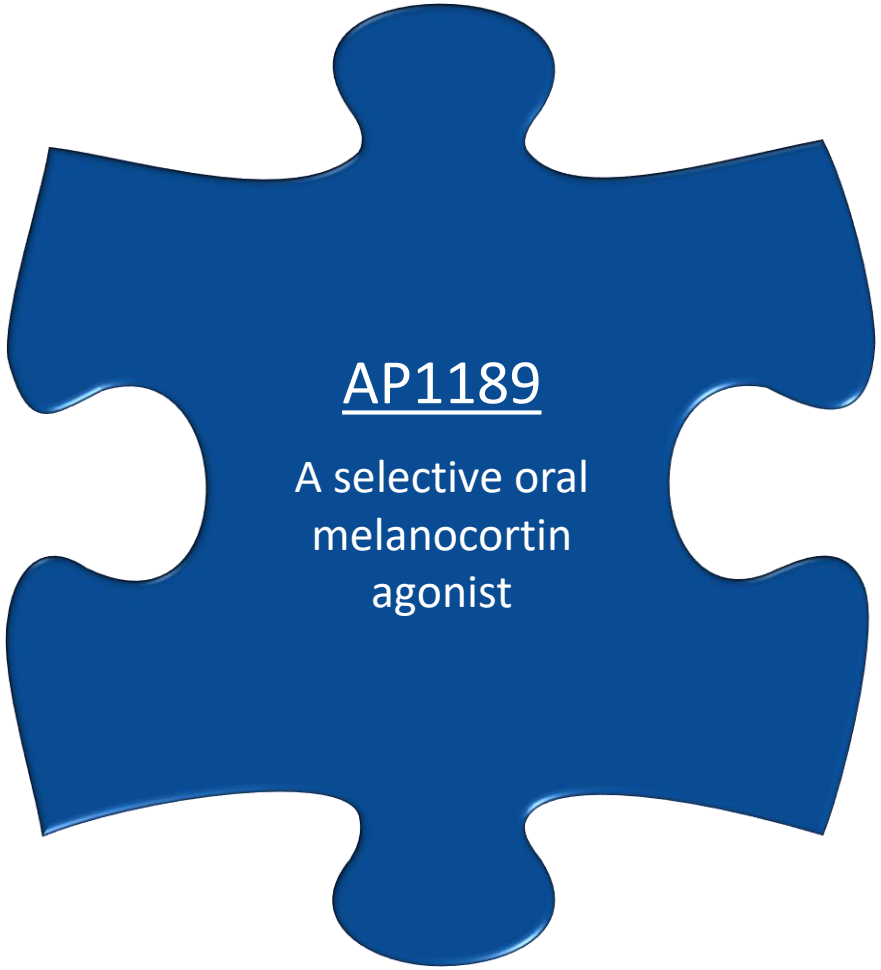
- SynAct to acquire all outstanding shares of TXP Pharma.
- All share offer valued at SEK 191m, consisting of an upfront of SEK 136m and an earn-out of SEK 55
- The earn-out is payable upon achievement of positive Phase 2 results for a TXP asset

Terms and timing

- The upfront payment is expected to be financed by ~2.2m[1] shares, diluting current shareholders by C.7% (after the directed issue)
- The transaction is conditional upon the approval, with 90% majority vote, by an Extraordinary General Meeting (EGM) in SynAct, which is scheduled for January 12, 2023
- Subject to approval by EGM, expected closing date of the transaction is January 16, 2023

[1)]Calculated as upfront payment divided by the 30-day VWAP up to signing date which equals SEK 62.60.

AP1189 Has the Potential to Become a Game Changer in the Treatment of Autoimmune and Inflammatory Diseases



Demonstrated treatment effect
Induces resolution of inflammation with demonstrated effect on the disease in two clinical Phase 2 studies

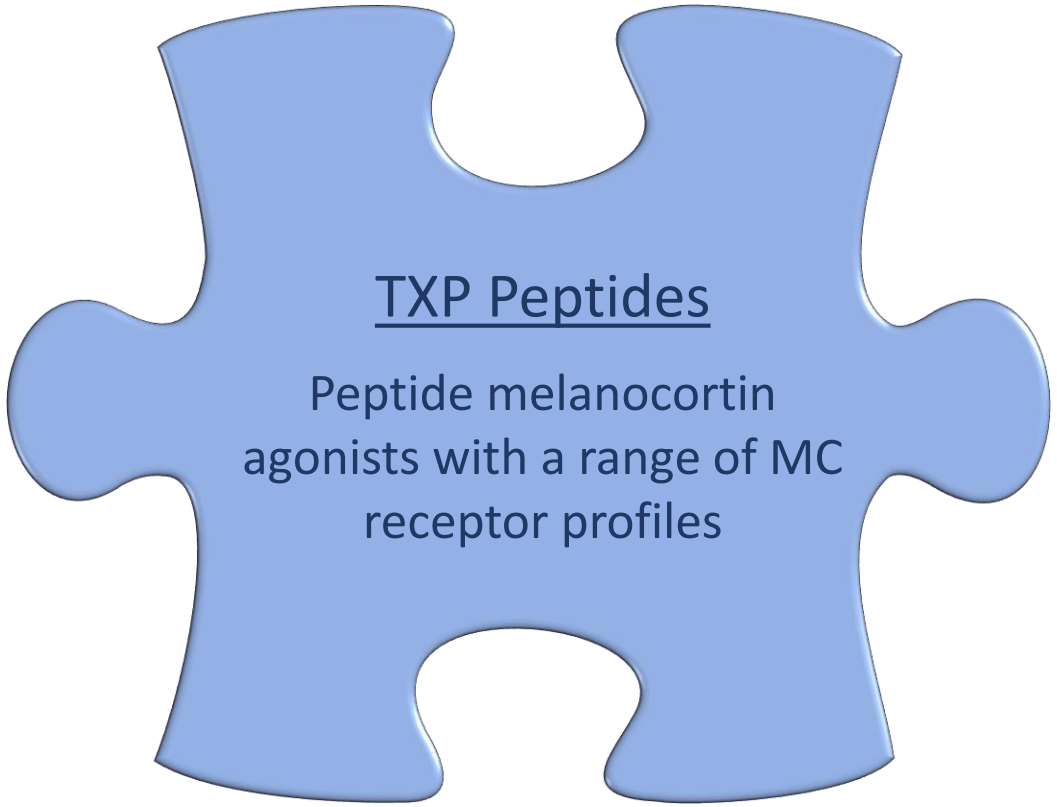
Favorable safety and tolerability profile
Favorable safety profile; no signs of immunosuppression

Oral & convenient dosing
Orally available for convenient, once-daily, dosing

IP coverage beyond 2040
Strong patent protection beyond 2040

In Phase 2 development under IND
Currently in 3 active Phase 2 studies: early severe RA (P2b), DMARD-IR RA (P2a/b) and in membranous nephropathy (p2a)

TXP Peptides Provide the Opportunity to Develop Unique Assets Tailored to the Target Disease and Patient Population



Broad family of >70 unique peptide agonists
Differing receptor profiles allow for tailoring peptide agonist for the target disease and patient population

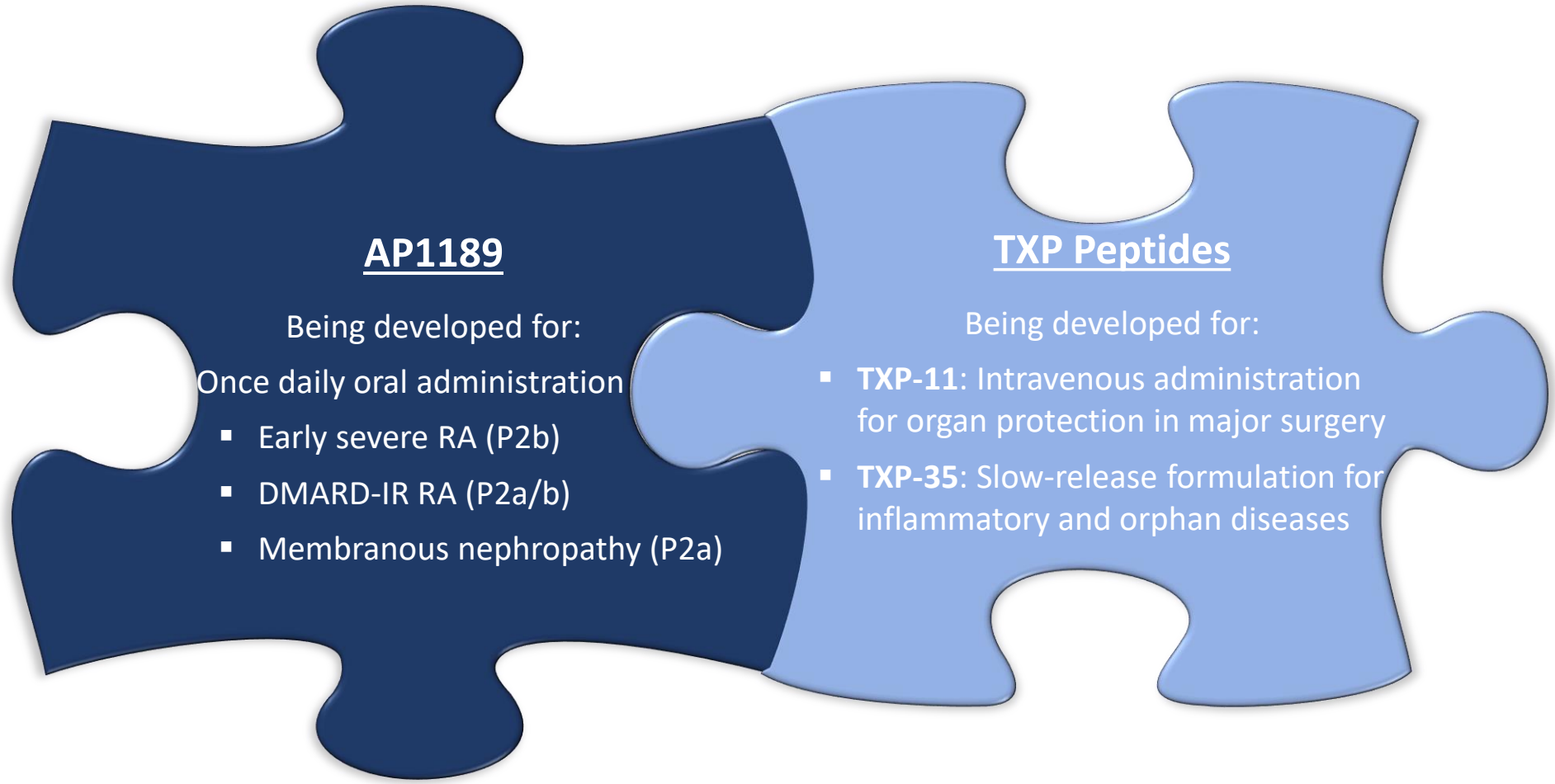
Favorable Properties over Natural Ligands
Increased stability, binding affinity and potency over naturally occurring melanocortin peptides

Formulation Flexibility
Including IV and sustained release SC, with possibility of additional routes of administration

Strong Composition of Matter IP
Strong patent position in 3 families, two of which have been granted in main jurisdictions

Peptide MC Agonists are Validated as Drugs
Acthar Gel, bremelanotide, setmelanotide, and afamelanotide are approved peptide melanocortin agonists

Combined MC Technologies Provide Versatility to Address a Broad Range of Autoimmune and Inflammatory Diseases



SynAct to Acquire TXP Pharma to Expand Melanocortin Portfolio and Strengthen Leadership Position in Inflammation Resolution

- Combined platforms create an opportunity to build the **leading inflammation resolution company** focused on melanocortin biology
- **Technology versatility** to address a **broad range of autoimmune and inflammatory disorders**
- Robust clinical pipeline with **three unique assets under development and a strong IP portfolio**
- Expanded company extends **steady flow of meaningful value inflection points**
- The proposed deal is supported by a **SEK 80m directed financing** adding Thomas Von Koch and Christian Kinch as new shareholders

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SynAct Pharma – Value Adding Track Record

- Oral small molecule, AP1189, is currently in Phase 2 development for rheumatoid arthritis, idiopathic membranous nephropathy and virus-induced respiratory insufficiency
- Strong and experienced management and BoD with world-leading melanocortin development and commercialization experience
- Compliant corporate governance and regulatory set-up
- Achieving communicated milestones :

✓ **1H22 – Listing on Nasdaq Stockholm Main Market**
✓ **2H22 – Resume amended iMN P2a trial with 3-mo dosing and oral tablet**
✓ **2H22 – File and open US IND**
✓ **2H22 – Initiate P2b in early severe RA with 3-mo dosing and oral tablet**
✓ **2H22 – Initiate P2a/b in DMARD-IR RA under IND**

Share Summary

- **Founded in 2012**
- **Listed on Nasdaq Stockholm Main Market**
  - 1st trading day 7/12/22
  - Ticker: SYNACT
- **Management holds c. 20% ownership**
- **~ 14,500 shareholders**

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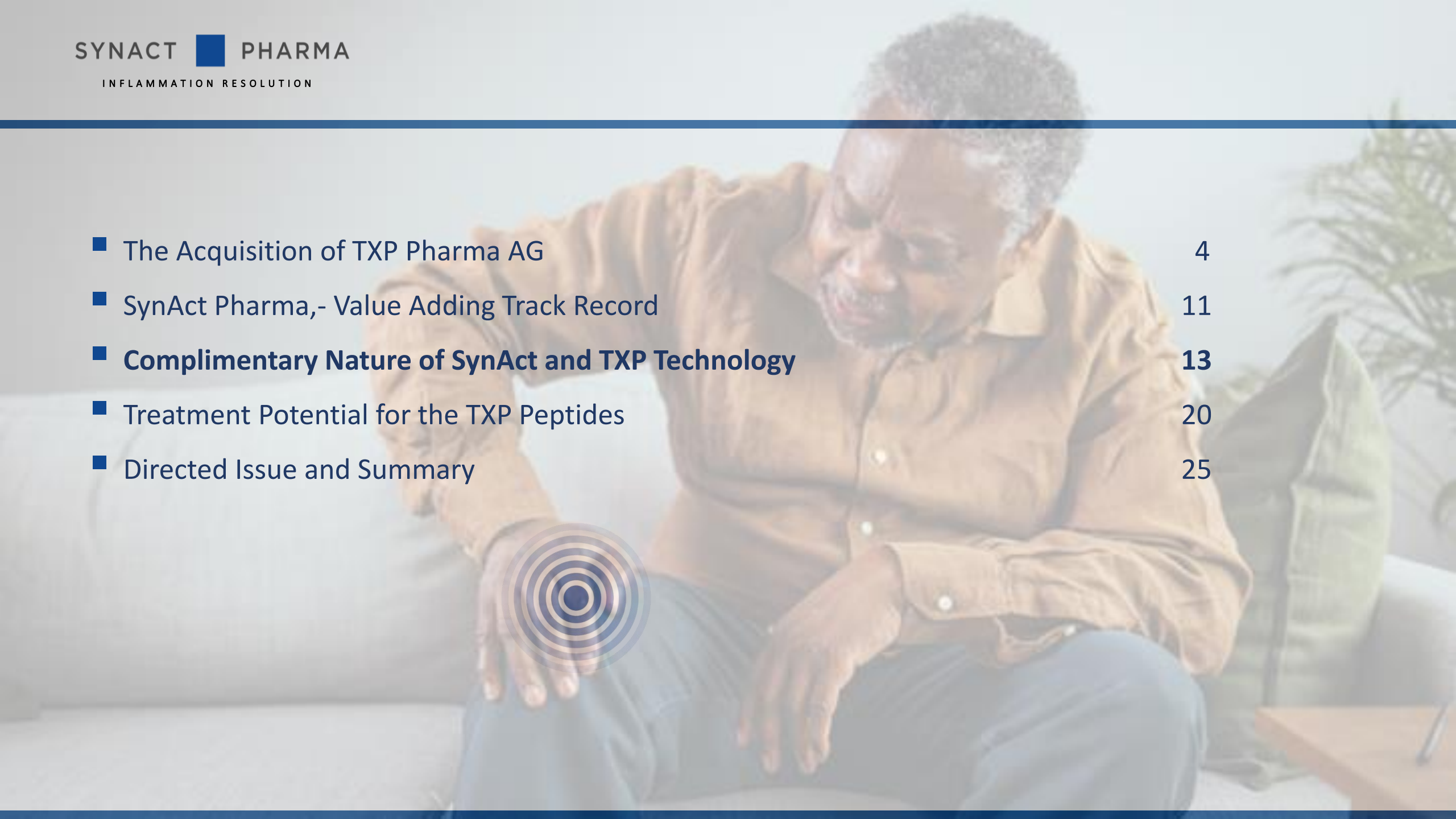

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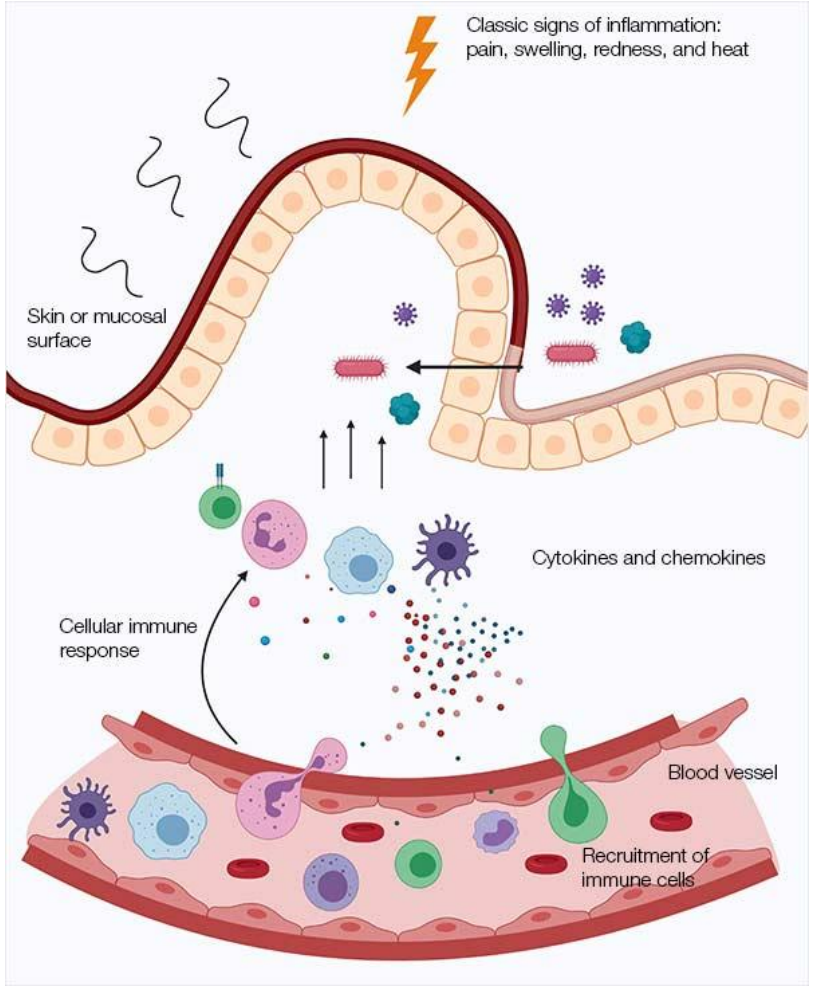
What is inflammation?

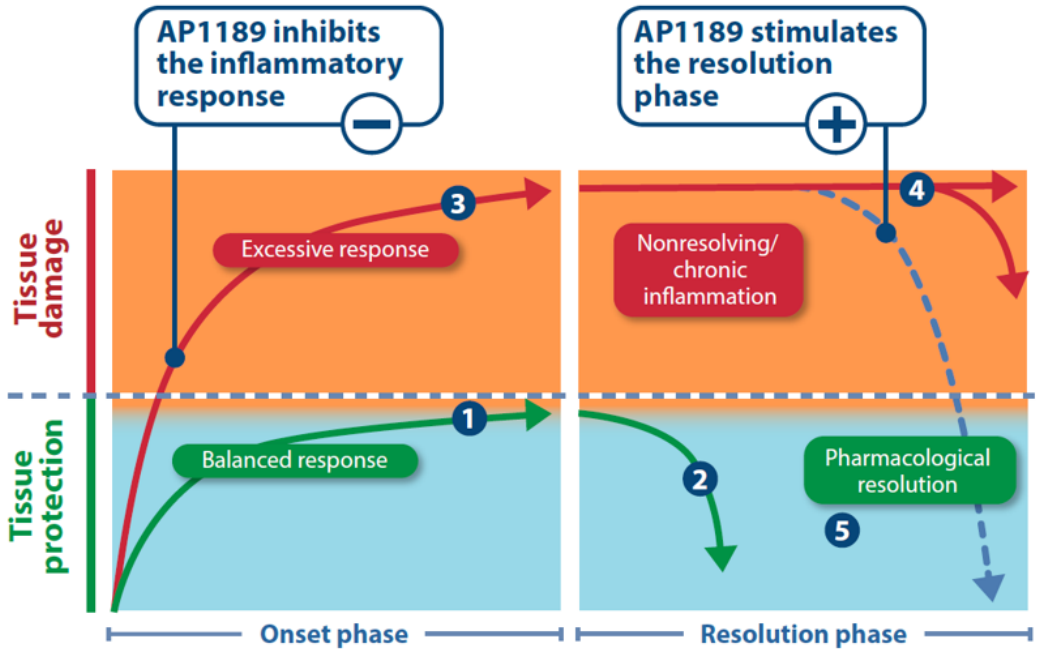
- Inflammation is the immune system's way of responding to infections or injuries. Normally an inflammatory response is self-limiting. The immune system will "deactivate" itself and the inflammation will be resolved after the invading pathogen has been removed or the injury has begun to heal

- **However, in many cases, the inflammation can be excessive or chronic** and it can overwhelm the immune system's ability to resolve the inflammation. This can lead to pain, tissue destruction, and loss of function



SynAct focuses on Inflammation Resolution

- When the immune system is overwhelmed, **therapies like AP1189, TXP-11 and TXP-35 may help resolve inflammation** by providing both anti-inflammatory activity and by triggering the immune system's natural inflammatory resolution mechanisms



The inflammatory response

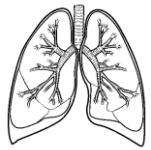
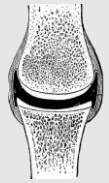
1. Inflammatory response effectively controlled in extent and time – protects tissues and limits damage
2. Pathways activated to safely terminate the inflammatory response and promote healing
3. Exaggerated response to inflammatory stimuli can have detrimental consequences and harm tissues
4. Failure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

SynAct and TXP MC Agonists are Complimentary

	AP1189	Peptides
API	• **Small molecule**	• 70+ peptide analogs
Receptor Selectivity	• **Selective for MC receptors 1&3**	• **Varying profiles of MC receptors 1,3,4 & 5**
Agonism	• **Biased Agonist** - Stimulates ERK1/2 activation pathway • Provides immunomodulation without potential cAMP pathway side effects like melanogenesis	• **Full Agonist** – Stimulates both cAMP and ERK1/2 pathways, similarly to natural agonists • Potential to provide additional activity from cAMP stimulation
Dosage Form	• **Oral, once-daily dosage form**	• **IV and Sustained-release SC** • Can develop additional forms per need
Suitable For	• Early use in inflammatory conditions like RA where MC receptors 1&3 are involved and where oral convenience and good tolerability are important • **Combination use with advanced therapies** in patients with more advanced disease	• **IV for severe inflammation** associated with organ dysfunction/failure like major surgery • **Sustained-release SC in inflammatory conditions** where parenteral administration or local administration are desirable

The combined melanocortin technologies will allow targeted development for a wide range of autoimmune and inflammatory diseases with unique assets with MC receptor profiles and routes of administration tailored to the disease and target patient population

Peptides to Target High Unmet Needs and High Value Opportunities

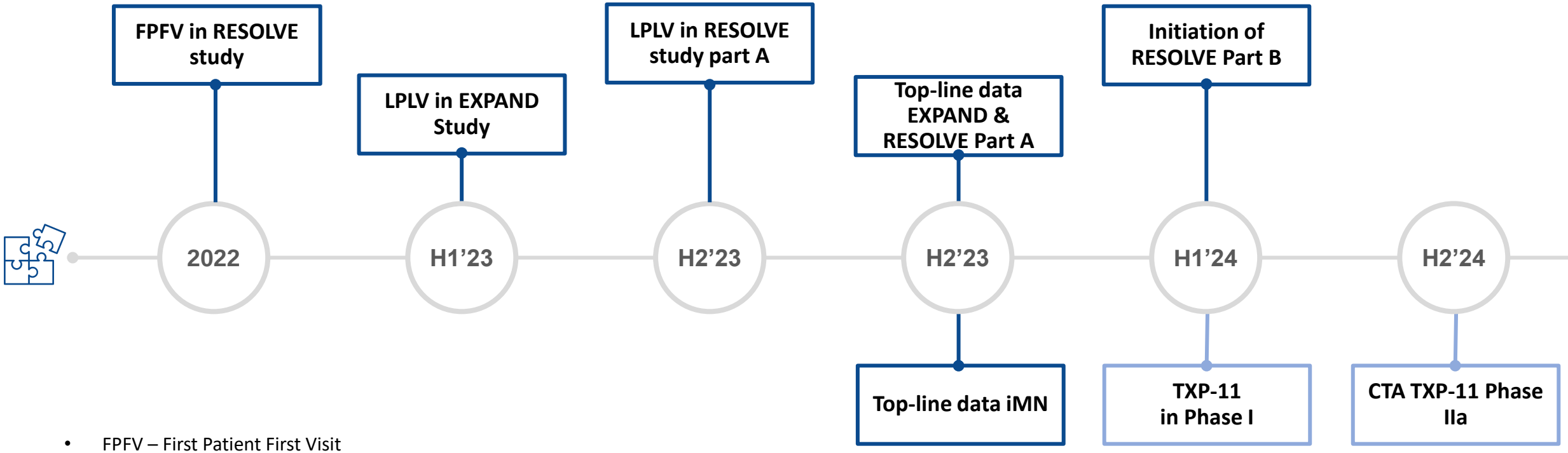
Therapeutic Area	Evidence for Targeting With Melanocortin agonists	Development Strategy
 **Critical Care**	▪ αMSH has demonstrated organ protective effects in several models of systemic inflammation ▪ An αMSH analogs demonstrated activity in preventing the need for RRT in CABG surgery patients ▪ Wealth of animal modelling data on αMSH and analogs	▪ Short-term dosing, IV administration and ability for multiple daily doses provide quick straightforward path to clinic ▪ Ability to target multiple organs/systems including pulmonary, cardiac and renal
 **Rheumatology**	▪ Complete melanocortin system is expressed in joints ▪ Demonstrated Acthar efficacy in RA, PSA, lupus, ankylosing spondylitis and myositis ▪ MC1R and particularly MC3R are believed to be the key MC receptors in the osteoarticular system	▪ Numerous large and orphan diseases shown to be responsive to melanocortins are treated by rheumatologists ▪ Diseases are addressable with subcutaneous administration
 **Ophthalmology**	▪ αMSH is constitutively expressed in eye and has immunomodulating effects on retinal cells ▪ Acthar demonstrated efficacy in refractory uveitis ▪ Positive P2 data form competing technology in dry-eye disease (DED)	▪ Large disease conditions like dry eye disease are accessible via eye drops - quicker path to clinic ▪ Both orphan (non-infectious uveitis) and large (AMD) diseases can be targeted with SC

May establish collaborative efforts in additional therapeutic areas like pulmonary and dermatology

Transaction Significantly Enhances SynAct Clinical Pipeline - Ability to Add Additional Peptide Programs in Future

Program	Indication	Preclinical	Phase I	Phase IIa	Phase IIb	Phase III
AP1189	Rheumatoid Arthritis – 1st line treatment			EXPAND		
	Rheumatoid Arthritis – DMARD-IR				RESOLVE	
	Nephrotic syndrome (iMN)					
	Virus- Induced Respiratory Insufficiency					
TXP-11	Prevention of organ failure in complicated surgeries (IV)					
TXP-35	Broad targeting of autoimmune and inflammatory conditions (SR SC)					
Next Gen NCEs	Inflammatory diseases					

Creates Robust Milestone News Flow Over Next 24 Months



- FPFV – First Patient First Visit
- Last Patient Last Visit

Ongoing business development

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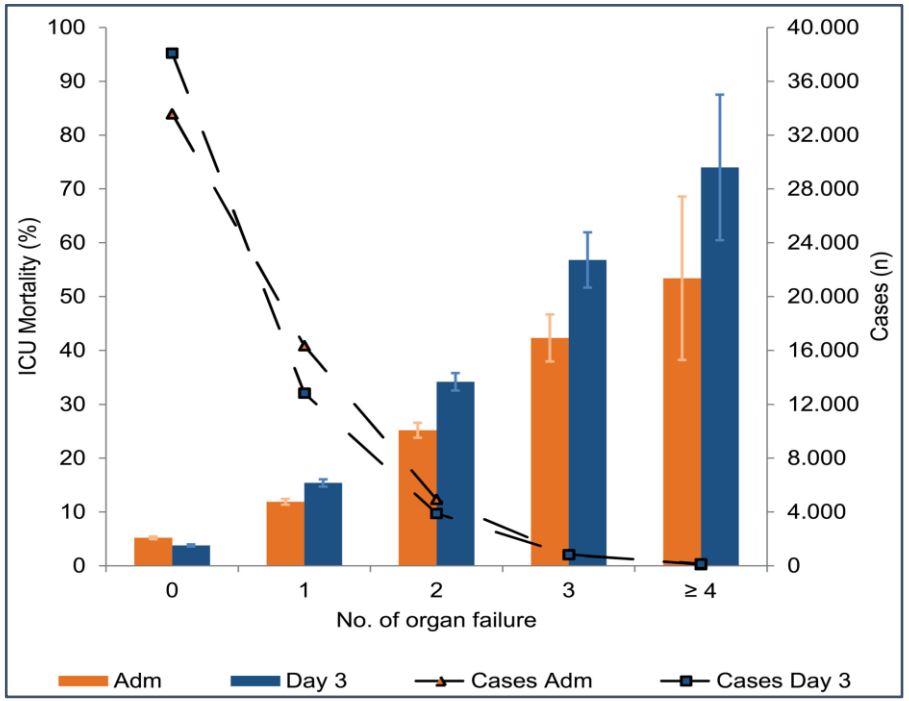
Lead Peptide TXP-11: Postoperative Organ Dysfunction and Failure is a Significant Source of In-Hospital Mortality and Healthcare System Cost

Postoperative Organ Dysfunction/Failure and Associated In-Hospital Mortality From a German National ICU Registry[2]

Surgery	Status	Pulmonary	Cardiac	Renal
Scheduled	Dysfunction	83%	53%	30%
	Failure	12%	40%	5%
Unscheduled	Dysfunction	85%	56%	36%
	Failure	19%	38%	8%

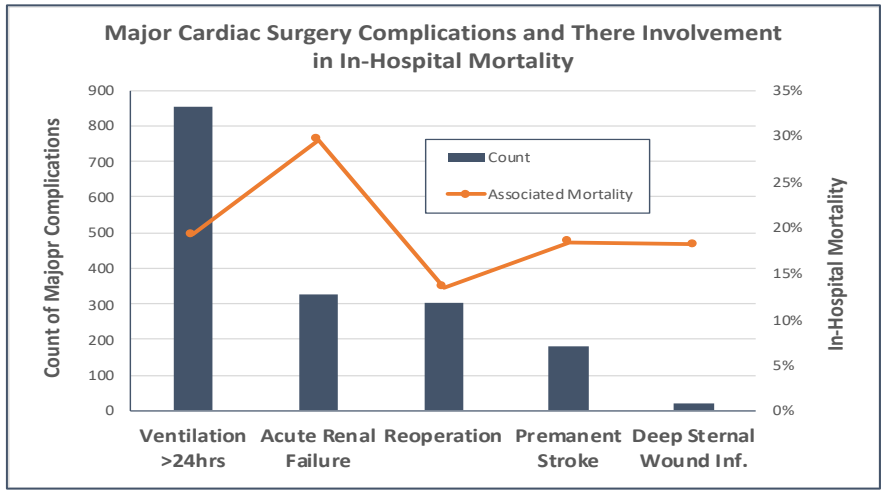


Postoperative Organ Dysfunction and Failure

- Organ dysfunction and failure are common surgical complications[1]
- The three primary organs/systems involved in perioperative complications include the pulmonary cardiac and renal systems
- In-hospital mortality from surgical-admissions to the ICU was shown to increase substantially with the number of impaired organs (SOFA Score)
- For postsurgical patients the risk of in-hospital mortality was highest for liver, renal and pulmonary with odds ratios of ~3.1, 2.7 and 2.3 respectively in patients with an ICU LoS > 5 days

[1] Bingold, et al. (2015) Individual Organ Failure and Concomitant Risk of Mortality Differs According to the Type of Admission to ICU. PLoS ONE 10(8); [2]Figure from and data table adapted from same

TXP-11: Cardiac Surgery in Particular is associated with Major Postoperative Complications and High Rates of Organ Failure



Postoperative Organ Failure After Cardiac Surgery[2,3,4,5]

Organ Complication		Postoperative Rate
	AKI	Up to 50%
	AF	20-80%
	ARDS	Up to 20%
	Stroke	Up to 5%

Major Surgical Complications Associated With Cardiac Surgery[1]

- Cardiac surgery is associated with 5 major surgical complications as described by the Society of Thoracic Surgeons
- In a recent review published in 2020 the rate of major complications was seen to be 17% at a major US surgical center
- In-hospital mortality highly associated with multiple complications and ranged from 8% for a single complication to 52% for 3+ complications
- Any incidence of renal failure in combination with any other complication was associated with the highest level of associated mortality of 30%

[1] Seese, et al., Ann Thorac Surg 2020;110:128-35; [2] Hobson et al., Crit Care Clin 31 (2015) 705–723; [3] Bessissow et al., J Thromb Haemost 2015; 13 (Suppl. 1): S304–S12; [4] Su et al., Medicine (2019) 98:29; [5] Sultan et al., Ann Thorac Surg 2020;110:448-56

TXP-11: Use in On-Pump Cardiac Surgery Presents a Significant Opportunity With Room For Expansion into Transplant and Major Abdominal Surgery

Estimated 2021 On-Pump Procedures[1]		
	CABG	Valve
US	364,499	462,378
EU5M	186,530	81,885
APAC	98,430	49,509
Total	649,459	593,772

On-Pump cardiac Surgeries are Growing in US and EU[1]

- There were more than 350K and 450K on-pump CABG and cardiac valve replacement (CVR) surgeries respectively in the US in 2021
- In the US and EU, on-pump CABG procedures are forecasted to grow at 3+% and CVR procedures at 8+% in the US and 1% in the EU
- Despite the possibility to conduct off-pump procedures and endovascular procedures the number of on-pump interventions will remain high

Projected Gross Revenue by Use[2]

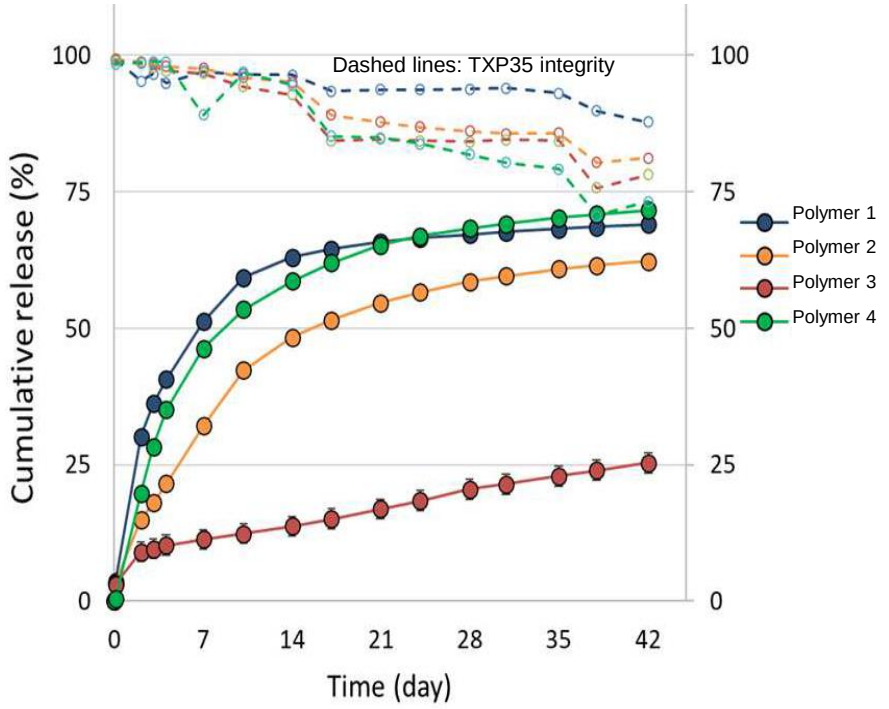
- Even at relatively low penetration rates, on-pump cardiac surgery represents a commercially viable opportunity at pricing parity with tPAs with significant expected pharmacoeconomic savings
  - With product use in 20% of on-pump CABG surgeries the gross revenue opportunity is $1B+ globally
  - With product use in 20% of on-pump valve surgeries the gross revenue opportunity is $1.5B+ globally
- Market research indicated a high intent to use such a MC agonist in 3 out of 4 high-risk patients
- Additional organ preservation opportunities exist within transplant (on-pump surgeries - heart, lung, heart-lung, liver) and major abdominal surgery

[1] Global Data "*Cardiac Surgery Procedures* Outlook Outlook to 2025" ; [2] Assessment and Data on file

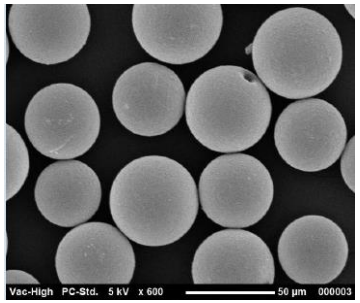
TXP-35 is Formulated as a Sustained-Release SC Injectable To Target Inflammatory Conditions with an Infrequent SC Injection

- **Acthar has demonstrated efficacy in the joints, CNS, kidneys, lungs, eyes, muscles and skin via a 2x/week SC injection**
- **TXP has collaborated with a formulation partner to develop a sustained-release formulation of TXP-35 with release profiles ranging from days to over 1 month**
- **The proprietary formulation technology also creates significant additional IP runway**
- TXP-35 will be further evaluated in pharmacology program that will be initiated in 2023 looking at:
  - Systemic musculoskeletal diseases like systemic lupus and myositis
  - Ocular inflammatory diseases like AMD, diabetic retinopathy and dry-eye

TXP 35 SR in vitro release kinetics



D50 (COV)	TXP-35 target loading	Actual loading (%)	EE (%)
58 µm (32%)	8.7	8.7	99.9
58 µm (38%)	8.7	7.9	90.2
68 µm (65%)	8.7	8.2	94.6
55 µm (28%)	8.7	9.7	111.1



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Through the Directed Issue SynAct welcomes Reputable Investors as Shareholders

- Thomas von Koch and Christian Kinch invests SEK 80m in SynAct through companies.

"We are genuinely impressed by SynAct Pharma. Their lead molecule AP1189 has the potential to become a gamechanger in how inflammatory diseases are being treated, and we also fully support the acquisition of TXP Pharma. We believe that the combination will establish SynAct Pharma as the leader within the field of inflammation resolution targeting more disease indications", says Thomas von Koch.

Directed Issue Deal Terms and Use of Proceeds

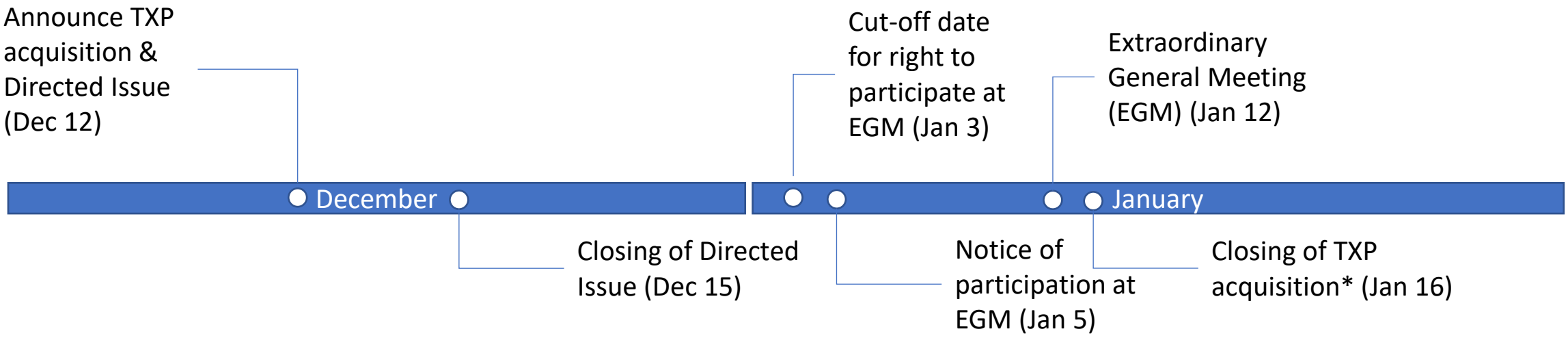
Directed Issue terms

Issuing price of	Issuing of	Total proceeds of	Number of shares increases to
SEK 62.60	1 277 954 new shares	SEK 80m	29,648,457 -> dilution of 4.3%

The Company intends to use the issue proceeds to finance:

- the development of assets acquired from TXP,
- further strengthening the development activities related to AP1189, and
- general corporate purposes, extending the runway through to mid-2024.

High-level Timeline of the Directed Issue and TXP Transaction



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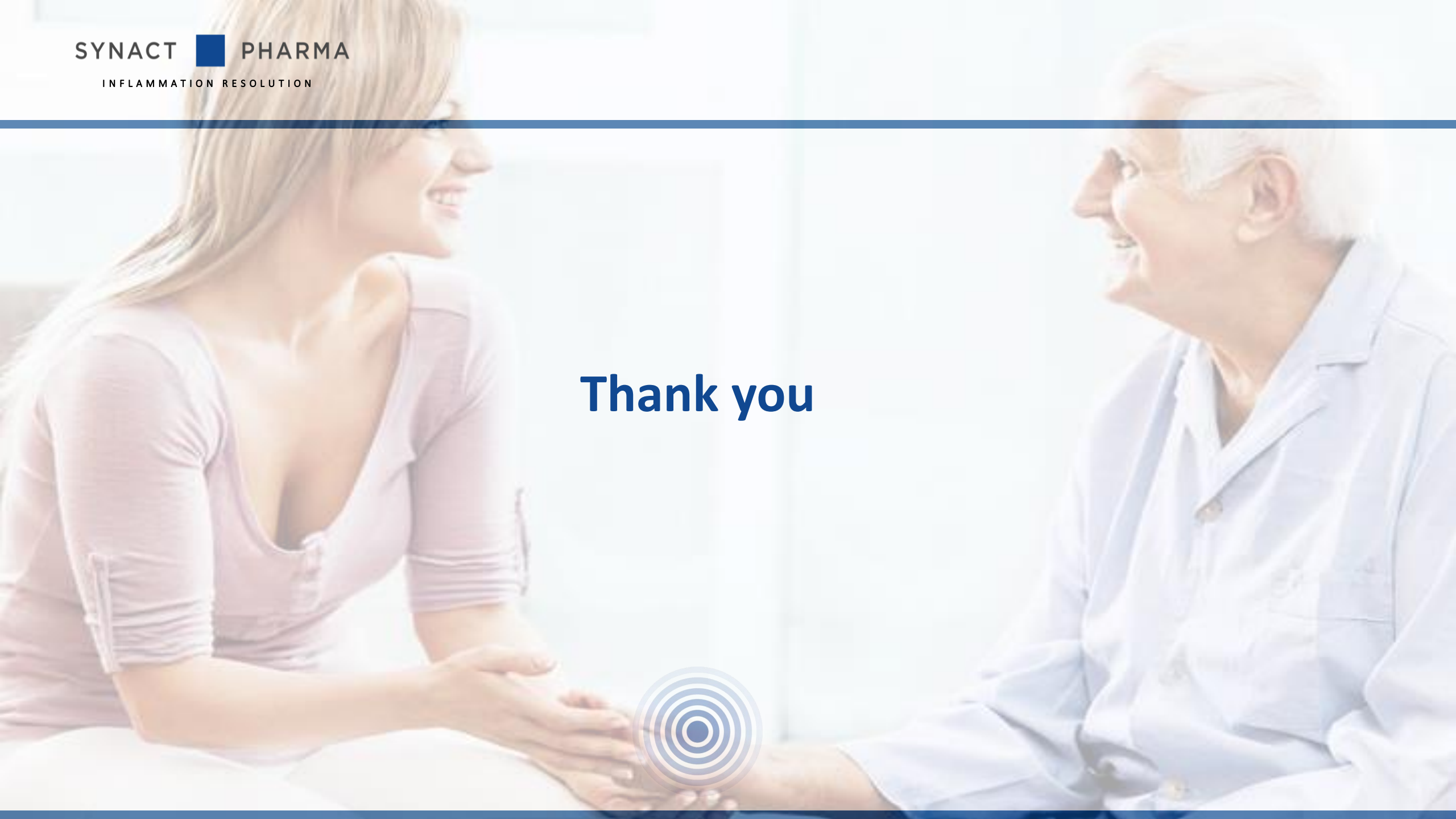

Thank you