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Attn: Bid committee
SynAct Pharma AB
c/o Medicon Village AB
Scheelevägen 2
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9 December 2022

Fairness opinion regarding the potential acquisition of TXP Pharma AG

Ernst & Young AB ("EY") has acted as financial adviser to the bid committee of SynAct Pharma AB ("SynAct" or the "Company") in connection with the offer (the "Offer") to acquire all the shares of TXP Pharma AG ("TXP") for a maximum total equity purchase price of SEK 191m. The total equity purchase price is comprised of (i) a fixed upfront payment of SEK 136m and (ii) an earn-out payment up to SEK 55m, conditional to certain milestones.

The bid committee has requested EY to provide an opinion ("Fairness Opinion"), from a financial point-of-view, as to whether the consideration offered is fair from the point of view of SynAct's shareholders. The above description of the Offer is only a summary, and it is not an exhaustive description of the structure of the Offer or its terms and conditions.

In connection with EY's role as a financial adviser to SynAct and in arriving at its opinion, EY has reviewed financial and other information concerning TXP and its project pipeline; and discussed with the bid committee and SynAct's financial adviser. In addition, EY has:

- Reviewed the key financial terms of the Share Purchase price document per 30 November 2022;
- Reviewed the TXP's financial information;
- Reviewed material prepared by SynAct and its advisers in connection with the valuation of TXP;
- Prepared a valuation analysis of TXP based on generally accepted valuation methods;
- Held discussions with the management of SynAct;
- Interviewed the bid committee of SynAct and SynAct's financial advisors;
- Reviewed and prepared such other financial analysis deemed appropriate.

EY has not conducted a due diligence on TXP's pipeline drugs or the underlying patents, assets, and technologies. Our services did not constitute an audit or a review, examination, or other assurance engagement. Accordingly, we did not seek to provide an opinion or any other form of assurance standards on the company's financial statements, or other financial information.

While our scope of work included issuing an opinion, whether the offer at hand is fair from a financial point of view, our report was not intended as an investment recommendation. Hence, EY expresses no opinion as to any decision which the bid committee may make in relation to the Offer. This opinion does not constitute a recommendation to SynAct as to whether or not they should acquire TXP.

No opinion, counsel, or interpretation is intended in matters that require legal or other appropriate professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.

EY will receive a fixed fee for its services as a financial adviser to SynAct.

Our work was completed on 9 December 2022. EY's Fairness Opinion does not take account of events or circumstances arising after our work was completed.

Based upon and subject to the foregoing, it is EY's opinion that, as at the date hereof, the consideration used in the Offer is fair, from a financial point-of-view to the shareholders of SynAct.

Ernst & Young AB



Johan Schult
Partner