SYNACT PHARMA

INFLAMMATION RESOLUTION

SynAct Pharma AB

Treating Inflammation through Resolution Therapy

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.

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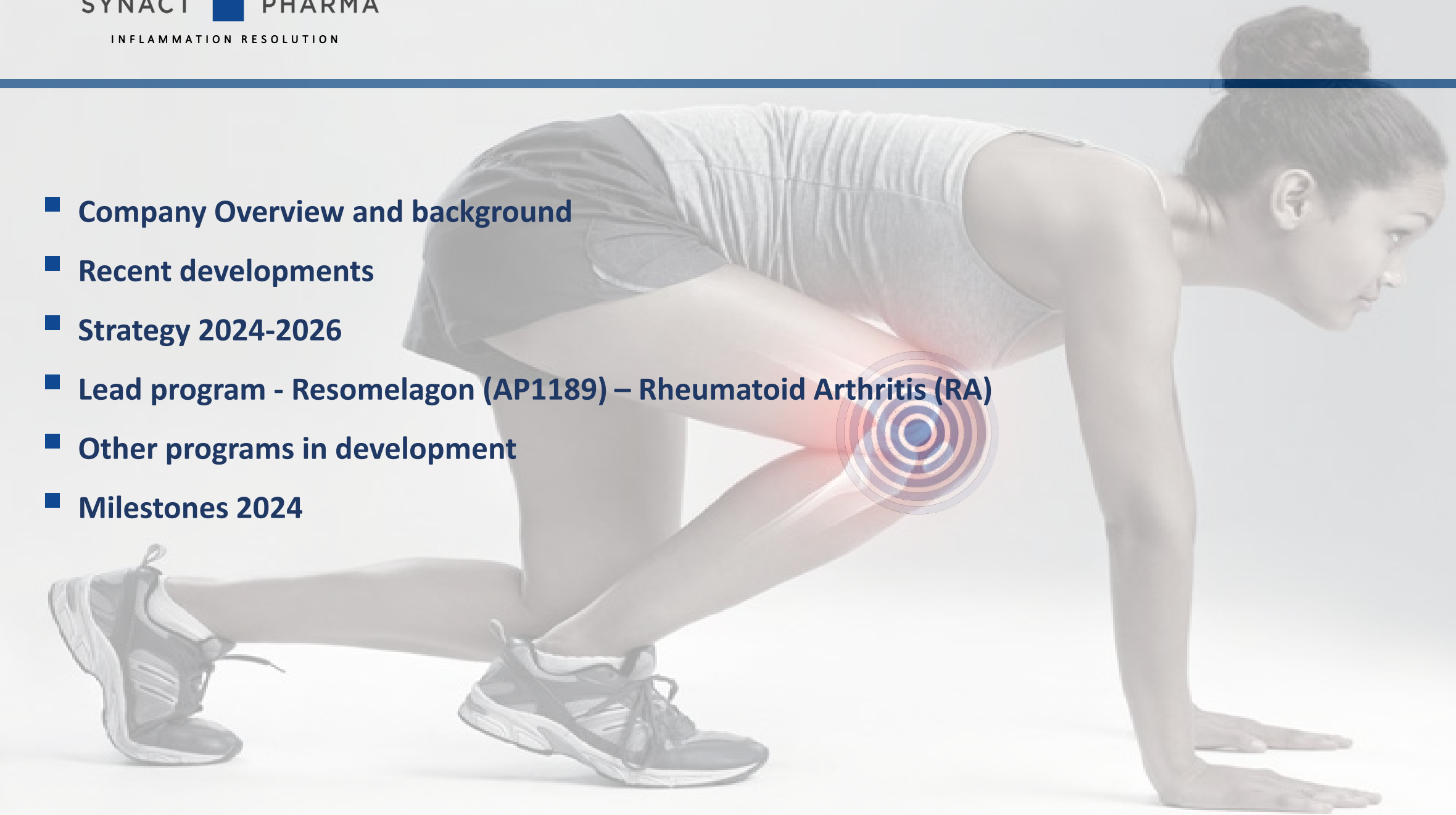
INFLAMMATION RESOLUTION



- Company Overview and background
- Recent developments
- Strategy 2024-2026
- Lead program - Resomelagon (AP1189) – Rheumatoid Arthritis (RA)
- Other programs in development
- Milestones 2024

Synact Pharma – Background

2013 Company Founded

2016 Listed at Spotlight Stock Market in Sweden

2019 Completes Phase I – AP 1189

2020 Completes Phase II – AP 1189 – in RA

2021 Completes Phase IIa – AP 1189 – COVID

Completes Phase IIa – AP 1189 - RA

2022 Uplisted to Nasdaq, Stockholm

2023 Acquisition of TXP Pharma

Completes Resolve and Expand studies – Phase IIB

Jeppe Øvlesen – CEO of Synact Pharma

Share price development

Synact Pharma – Nasdaq Stockholm

Synact Pharma – Strategy going forward

Q1- 2024	**New Board and management**
	Raised 50 MSEK. in a directed issue at 30% premium
	Strengthen of the investor base
	Strengthen the organization with recruitment of a CMO
Q2 – 2024	**Reduced costs to management with 27%**
	Reduced costs to board with 46%
	Phase llB ready – study to start over summer
	Bio International 2024 – San Diego US – June 2024
	Capital market day planned for September 2024

Anders Kronborg – Chairman of Synact Pharma

SynAct Pharma – Experienced Management Team

Jeppe Øvli Øvlesen, MBA – CEO

- Over 20 years of experience as CEO of various companies
- Founding Board Member of more than 10 biotech and MedTech companies
- Co-founder of TXP Pharma
- Former CFO and VP of Business Development at Action Pharma

Björn Westberg, MSc – CFO

- Over 25 years of experience within various financial roles in the pharmaceutical industry
- Former CFO of Recipharm, Bonesupport, Enea
- Various finance management roles in AstraZeneca
- Experience in investor relations, financing, acquisitions and other business deals

Thomas Jonassen, MD – CSO, Co-founder

- Associate Professor at Cardiovascular Pharmacology, University of Copenhagen
- Visiting Professor at WHRI, Barts and London School of Medicine
- Co-founder of TXP Pharma and ResoTher Pharma
- Co-founder and former CSO of Action Pharma

Thomas Boesen, PhD – COO

- Over 20 years of experience in the biotech and pharmaceutical industry
- Inventor on 35 granted patents
- Co-founder of MedChem and TXP Pharma
- Former VP of Discovery at Action Pharma

James Knight, MBA – CBO

- Over 25 years of experience in the biotech industry, ranging from R&D to Commercial Strategy and Business Development
- Former VP of Portfolio Strategy at Questcor Pharmaceuticals

Kirsten Harting, MD & Executive MBA - CMO

- Over 30 years of experience from the global pharmaceutical industry and biotech
- Senior Vice president & Chief Medical Officer
- Responsible for development and approval of several new innovative drugs
- Global launch of new medicine
- Integrating medical and commercial understanding

SynAct Pharma – Board of Directors

Anders Kronborg – Chairman

Mr. Kronborg has extensive financial and leadership experience spanning more than 30 years. Mr. Kronborg holds a Master of Economics and spent close to 10 years in the Ministry of Finance – ending as head of department. From 1996-2007, Mr. Kronborg held different positions as CEO or CFO in different danish media companies. In 2007, he joined the Swedish investment company Kinnevik AB. From 2012-2015 he was COO for the entire group. Mr. Kronborg then moved to the Pharma Industry – from 2015-2022 he served as CFO and interim CEO at LEO Pharma – a Danish company with a turnover of more than SEK 10 billion – spending his time growing the company through several M&A activities.

Independent in relation to the company and the company management: Yes

Shareholder.: Yes

Independent in relation to the major shareholders: Yes

Sten Scheibye – Board Member

Mr. Scheibye has a long career in pharma and med-tech, where he has been active for over 30 years. He has held positions such as medical sales rep, medical registration officer dealing with FDA as well as EU authorities. Later he moved into other commercial roles and senior leadership positions. For 13 years Mr. Scheibye was CEO of the Danish, listed company Coloplast. During his tenure, Coloplast 6-doubled turnover and 8-doubled share performance. Later Mr. Scheibye has focused on board positions where he has held numerous in private as well as public entities. Mr. Scheibye has served as chairman of Novo Nordisk A/S where he had a seat on the board for 10 years until he became chairman of the Novo Nordisk Foundation. Mr. Scheibye has a PhD in organic chemistry from Aarhus University and a B.Com. from Copenhagen Business School.

Independent in relation to the company and the company management: Yes

Shareholder.: Yes

Independent in relation to the major shareholders: Yes

SynAct Pharma – Board of Directors

Sten Sørensen – Board Member

Mr. Sørensen has extensive leadership experience in the pharmaceutical and biotech industries spanning over 30 years. Mr. Sørensen is currently CEO of the clinical stage biotech company Cereno Scientific, a company which he joined as a board member 2014 and assumed the CEO role in 2015 when the company was still an early project project stage. Cereno is listed at NFGM with a current MCAp of approx. SEK 1 billion. Before Cereno, Mr. Sørensen has held senior positions in major pharma including Head of International Marketing Operations for SEK 10 billion pharma portfolio at Monsanto (GD Searle, Chicago, US) and Global Marketing Director for the SEK 4 billion portfolio of Secondary Prevention Products, Cardiovasculars at AstraZeneca (Gbg, Sweden). Mr. Sørensen has during his career iat Monsanto and AstraZeneca initiated two groundbreaking preventive survival studies in heart failure. Mr. Sørensen is Chairman of SARomics Biostructure since 2013. Mr. Sørensen holds a bachelor's degree in chemistry from Lund University.

Independent in relation to the company and the company management: Yes *Shareholder.: Yes*

Independent in relation to the major shareholders: Yes

Jeppe Øvlesen – Board member

Mr. Øvlesen is an experienced biotech executive and has been involved as founder/CEO/Chairman/board member in a string of successful companies including Action Pharma, CLC Bio, Cetrea, ChemoMetec, Perfusion Tech, Resother Pharma, Cercare Medical, PNN Medical, Cereno Scientific and TXP Pharma. Mr. Øvlesen was CEO of Synact Pharma from 2015-2023 taking the company public at Spotlight and later at Nasdaq (Stockholm). Mr. Øvlesen holds an MBA from University of Hartford, United States.

Independent in relation to the company and the company management: No *Shareholder.: Yes*

Independent in relation to the major shareholders: Yes

Strategy going forward

Continue development of resomelagon (AP1189) as a first in class compound to promote resolution of inflammation as a new patient friendly treatment approach in autoimmune/inflammatory diseases

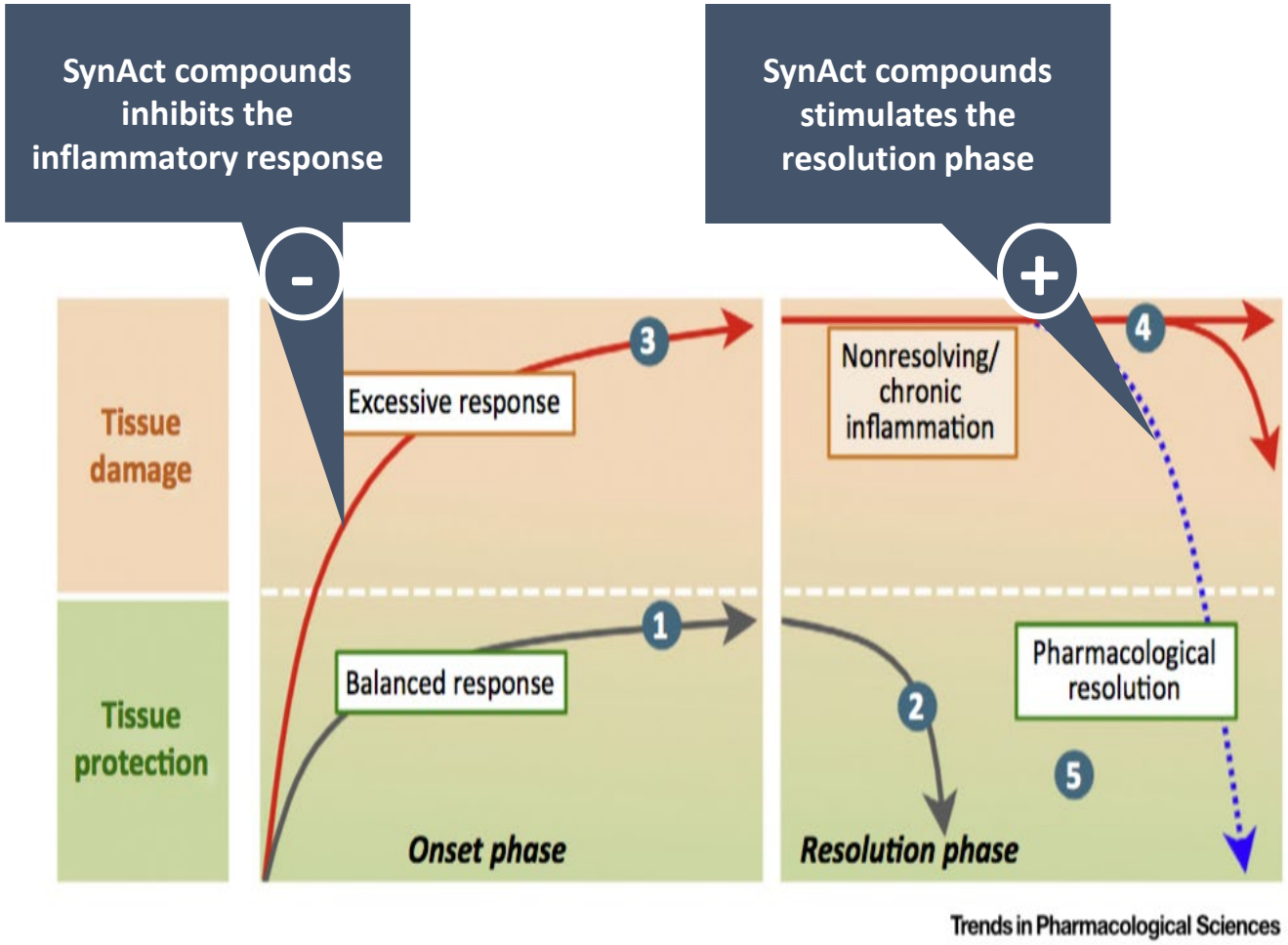
Main focus will be on generating clinical PoC in clinical Phase 2B in newly diagnosed Rheumatoid Patients (RA) with high disease activity where the current treatment approaches are associated insufficient response in up to 50% of all patients and with widely and unwanted use of Glucocorticoids (GCs)

Continue development of the resomelagon as a novel first in class compound to modulate viral-induced hyperinflammation where the RESOVIR-1 study in COVID-19 and continued preclinical pharmacology in models of other highly relevant viral infections strongly support that the compound can protect against complication associated with viral-induced hyperinflammation

As a parallel track prepare the TXP-11 peptide program to enter phase 1 clinical development in 2025.

Continued Business development will be conducted with the aim to identify industry partner for continued development of the programs towards the market-

SynAct compounds promotes resolution of inflammation

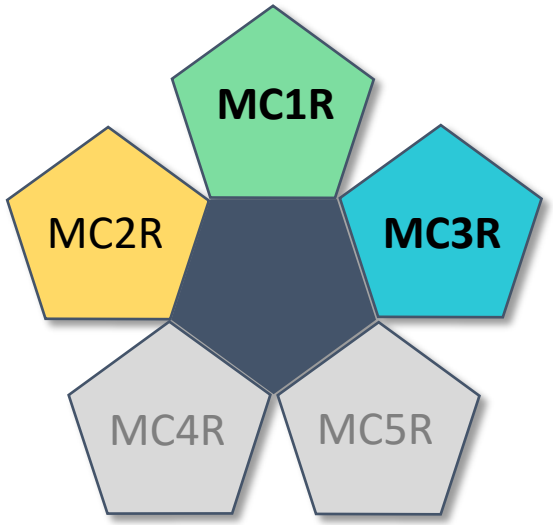


The inflammatory response

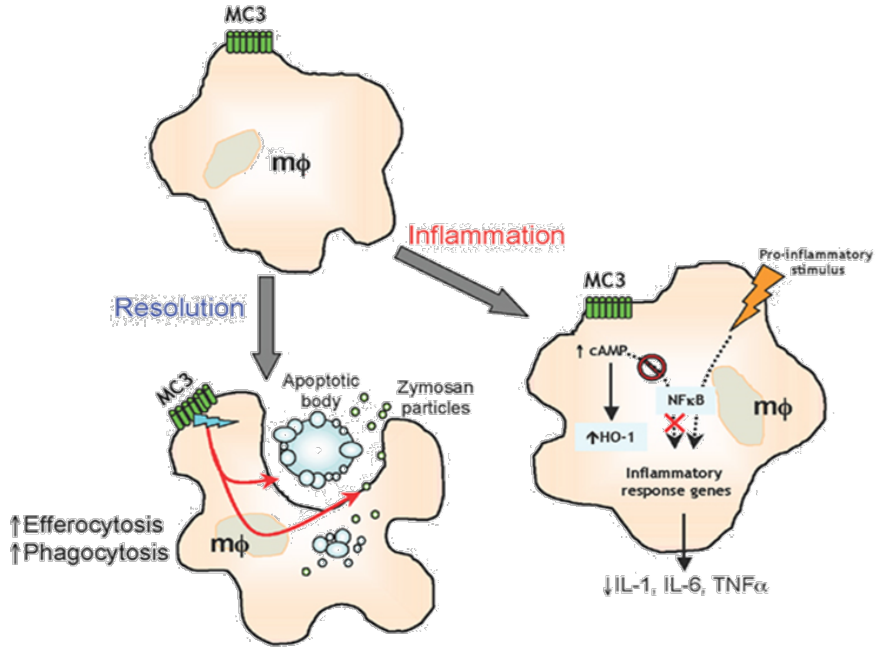
1. Inflammatory response effectively controlled in extent and time – protects tissues and limits damage
2. Pathways activated to safely terminate the inflammatory response and promote healing
3. Exaggerated response to inflammatory stimuli can have detrimental consequences and harm tissues
4. Failure 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

SynAct compounds promote resolution of inflammation through stimulation of melanocortin receptors on key cells in the inflammatory system



Steroid dependent effects Targeted by AP1189 and TXP-11



- Resomelagon induces selective stimulation of **melanocortin receptors 1 and 3 (MC1R and MC3R)** present on immune active cells promotes direct immunomodulatory effects
- **SynActs MCR agonists have no activity against MC2R**, present in the adrenal glands, which causes the release of cortisol when stimulated and results in steroid side effects and tolerability issues

- **Exbibits anti-inflammatory activity** via MC1R and MC3R stimulation on targets cells – such as lowering the release of pro-inflammatory cytokines
- **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

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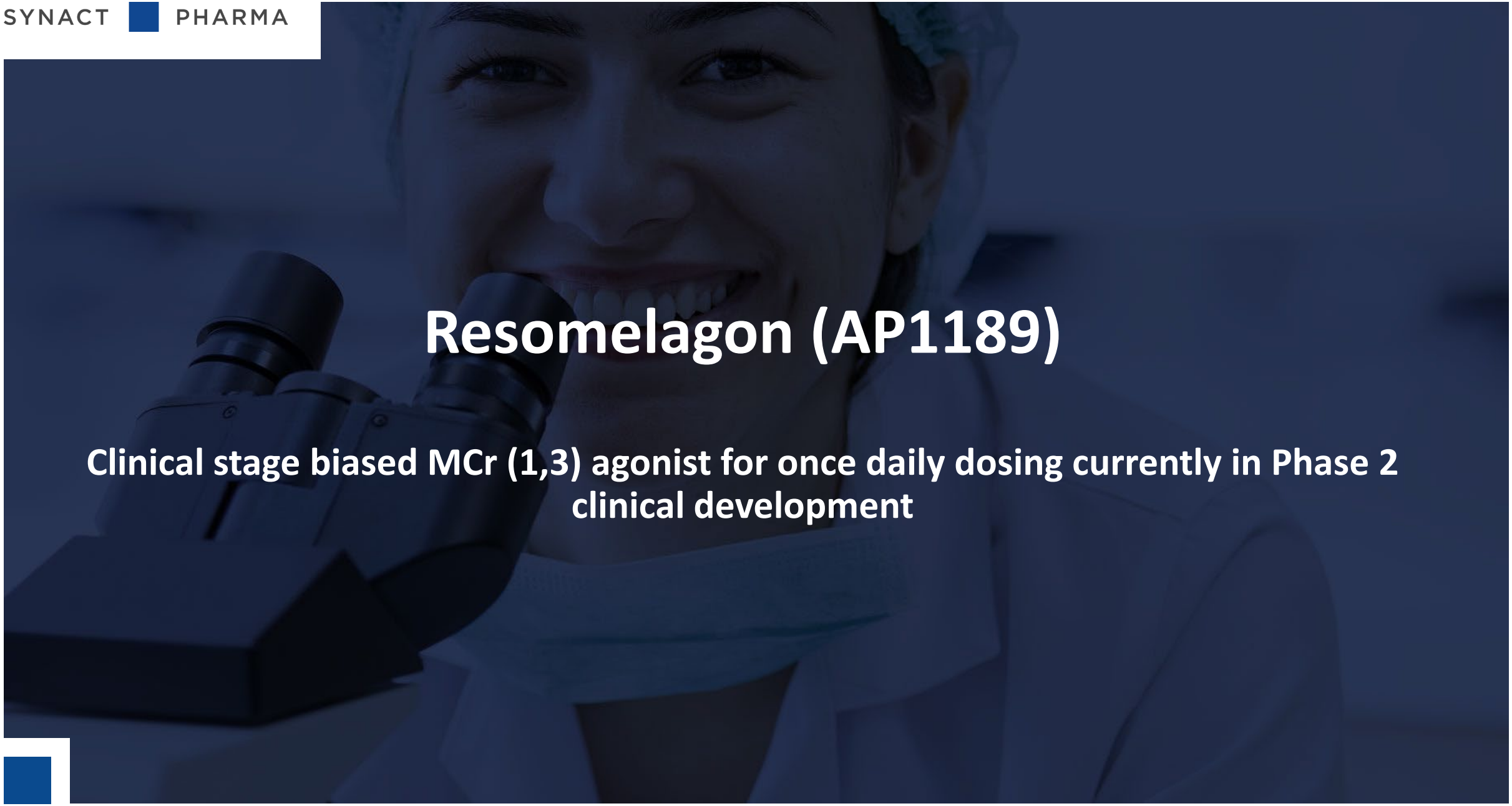


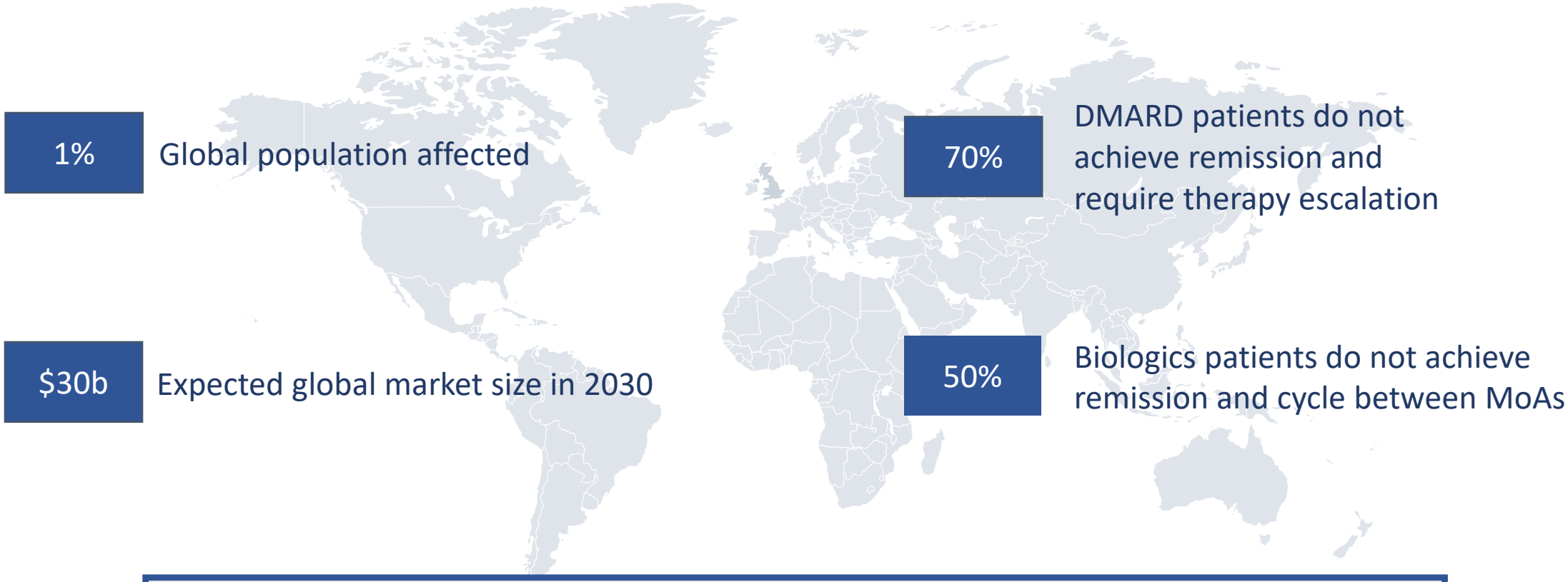
Resomelagon (AP1189)

Clinical stage biased MCr (1,3) agonist for once daily dosing currently in Phase 2 clinical development

Current status on clinical development of lead compound Resomelagon (AP1189)

- **Autoimmune diseases with focus on Rheumatoid Arthritis**
  - **Resomelagon has the potential to be a first in class glucocorticoid sparing compound for first line treatment in newly diagnosed RA patients with high disease activity.**
  - **SynAct intent to continue development of the compound in Phase 2b with filing of the next clinical trial application in Q2 2024.**
- **Modulation of hyperinflammation in Virus infections**
  - **The RESOVIR-1 study conducted in pt with severe COVID-19 infection support the potential of Resomelagon as a first in class immune-modulating compound to reduce the devastating effects of hyperinflammation in severe viral infections**
  - **Continued preclinical research support development in relevant clinical settings**

RA affects about 1% of the global population, and while there are several classes of approved therapies remission can remain elusive



1% Global population affected

$30b Expected global market size in 2030

70% DMARD patients do not achieve remission and require therapy escalation

50% Biologics patients do not achieve remission and cycle between MoAs

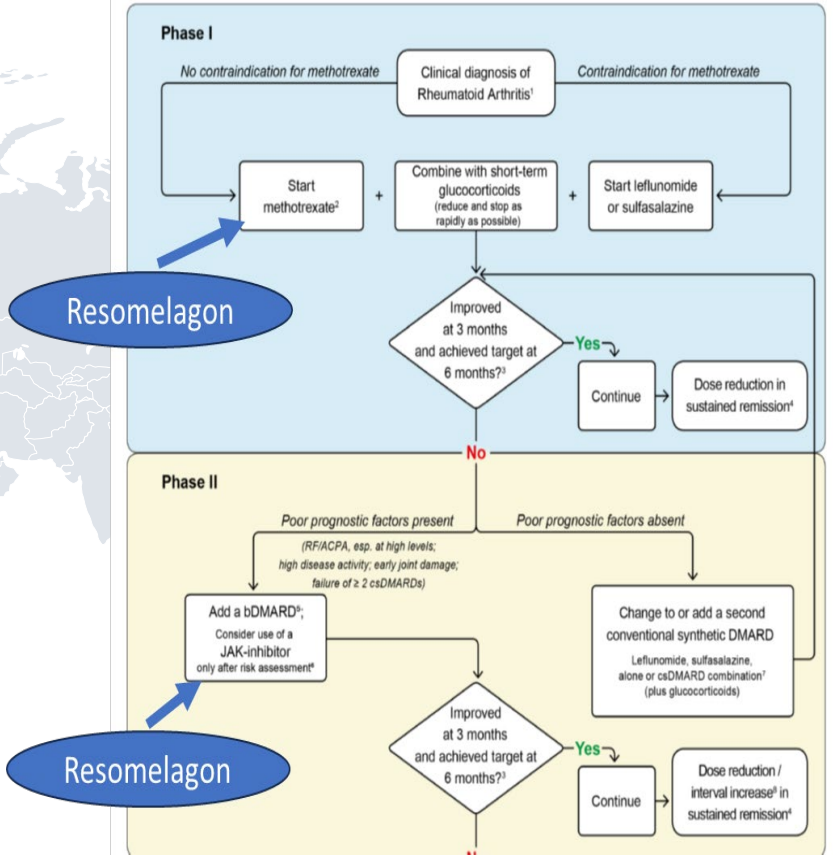
AP1189 could be well suited to address the unmet needs in RA

Rheumatoid Arthritis: Global Drug Forecast and Market Analysis to 2029, Reference Code: GDHC209PID

Resomelagon (AP1189) should be introduced to RA patients as early as possible

- Therapy with cDMARDs , ie MTX should be started as soon as the diagnosis of RA is made
- Treatment should aim at reaching a target of sustained remission or low disease activity in every patient
- GCs should be considered when initiating MTX treatment but should be tapered and discontinued within 3 months (EULAR 2022).
- TNF–blockers are not recommended for first line treatment because of the additional risks of toxicity (ACR)

EULAR treatment roadmap for moderate and severe RA



Early intervention with resomelagon (AP1189) could be a novel treatment approach to increase the likelihood of early disease control

EULAR 2019: Ann Rheum Dis 2020;79:685–699; ACR 2021: Arthritis Care & Research 2021: 73, 7:924–939; EULAR 2022: Ann Rheum Dis 2023;82:3–18.

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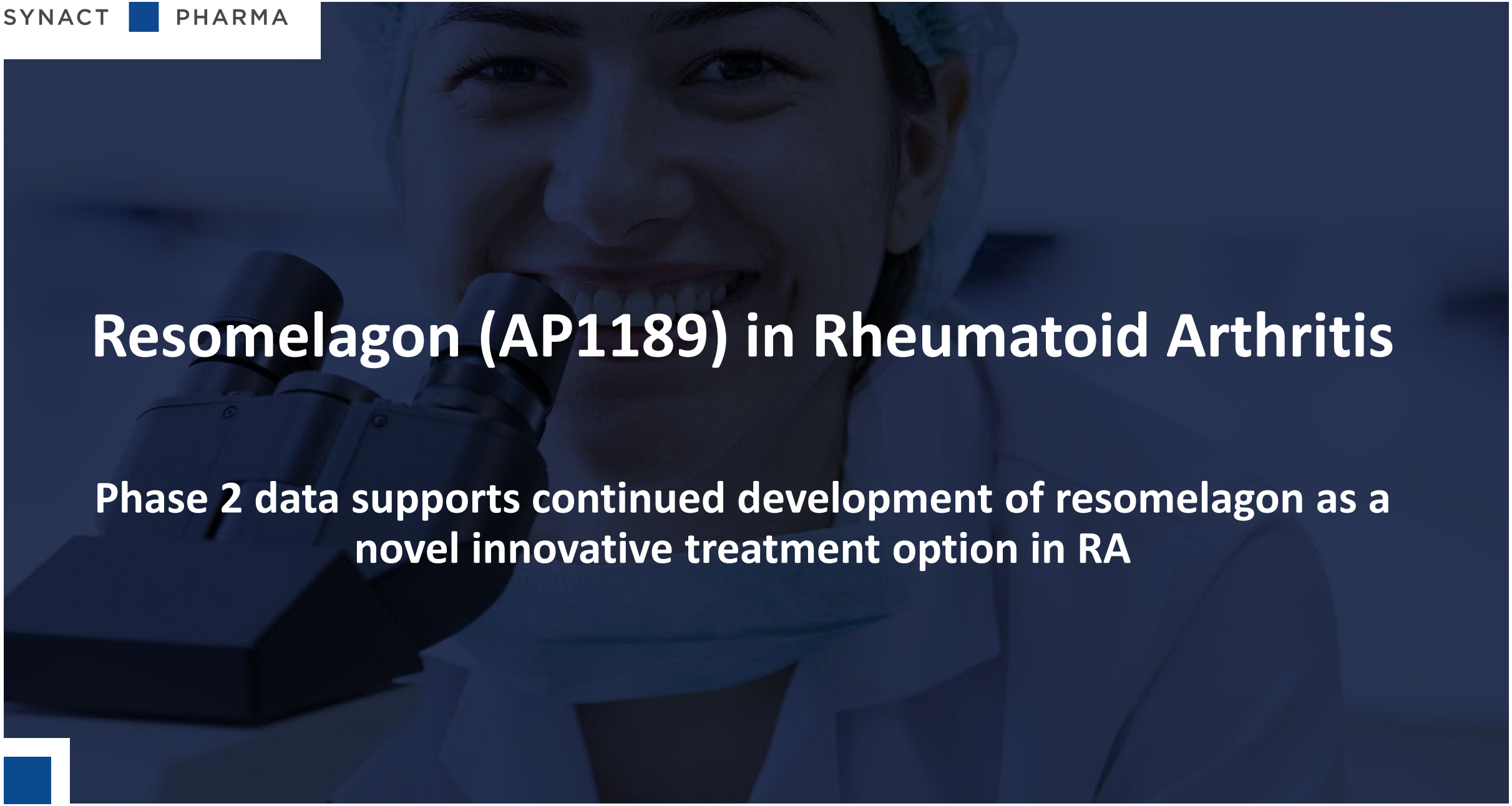
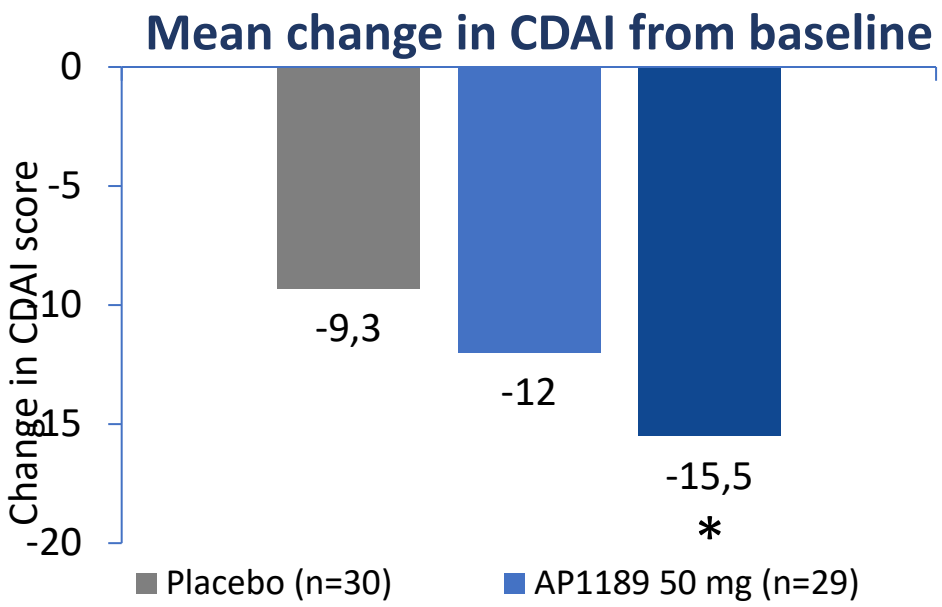


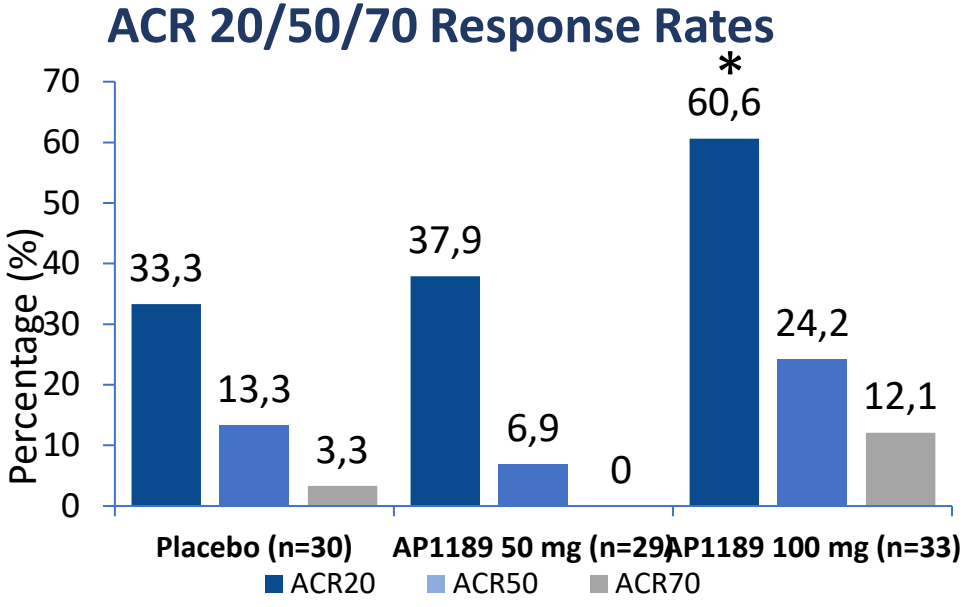
Resomelagon (AP1189) in Rheumatoid Arthritis

Phase 2 data supports continued development of resomelagon as a novel innovative treatment option in RA

Resomelagon (AP1189) demonstrated significant treatment effects in treatment naive RA patients - the 4 week BEGIN P2a clinical trial

Phase 2a double- blind placebo-controlled study in treatment naive RA patients with high disease activity (CDAI >22 at randomization) in combination with MTX with 4 weeks treatment





80% of had CRP higher than normal range and the majority of the patients were treated within weeks of RA diagnose- None of the subjects were treated with GCs – Treatment: once daily oral dosing

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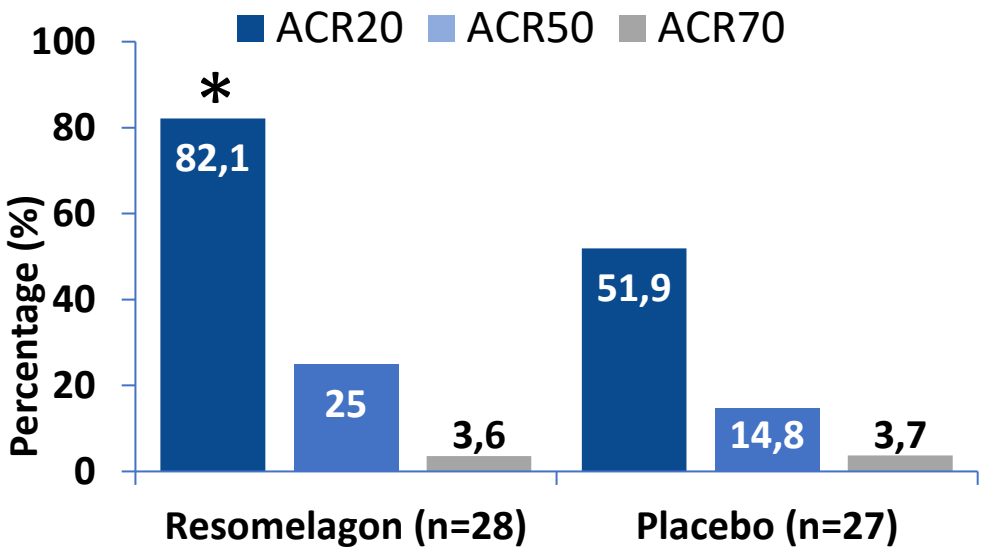
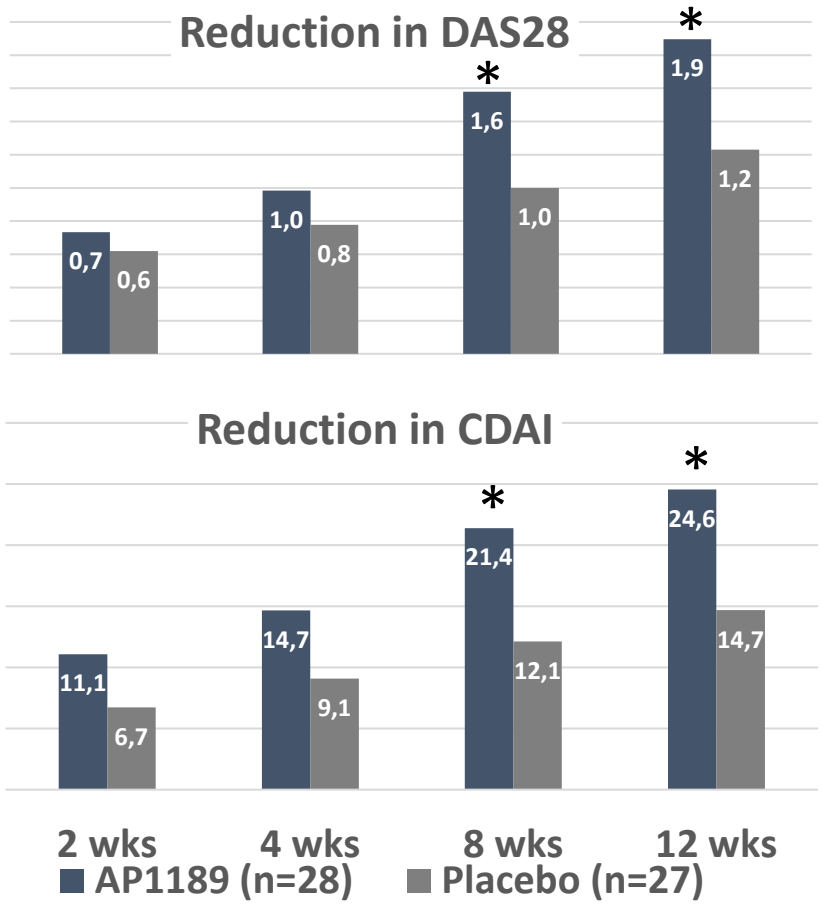
* = p<0.05 vs placebo

The EXPAND study - ACR Scores following 12 weeks treatment in combination with MTX in newly diagnosed treatment naive patients with high disease activity (CDAI>22)

Patients with baseline hsCRP > 3 and RA diagnosis within 6 months from BL





once daily oral dosing with tablet – no GC bridge treatment – Double blind placebo controlled multicenter study

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Post hoc analyses: ∗: p<0.05 (ACR20) or 0.01 (DAS28 and CDAI) vs placebo

Resomelagon (AP1189) has the potential to be a novel oral treatment option in RA

- In newly diagnosed RA patients with high disease activity CDAI>22, hsCRP>3 mg/L the compound shows significant treatment effects in combination with MTX –
- In combination with MTX, resomelagon has the potential to reduce the use of GC = GC-sparring effect
- In combination with MTX as first line treatment, the compound has the potential to delay/reduce the use of second line as the bDMARDs (TNF-blockers)
- Following dosing of more than 75 healthy volunteers and 200 pts (RA and Covid-19) the compound shows a very favorable safety profile- no dose limiting adverse events identified including no signs of immuno-suppression

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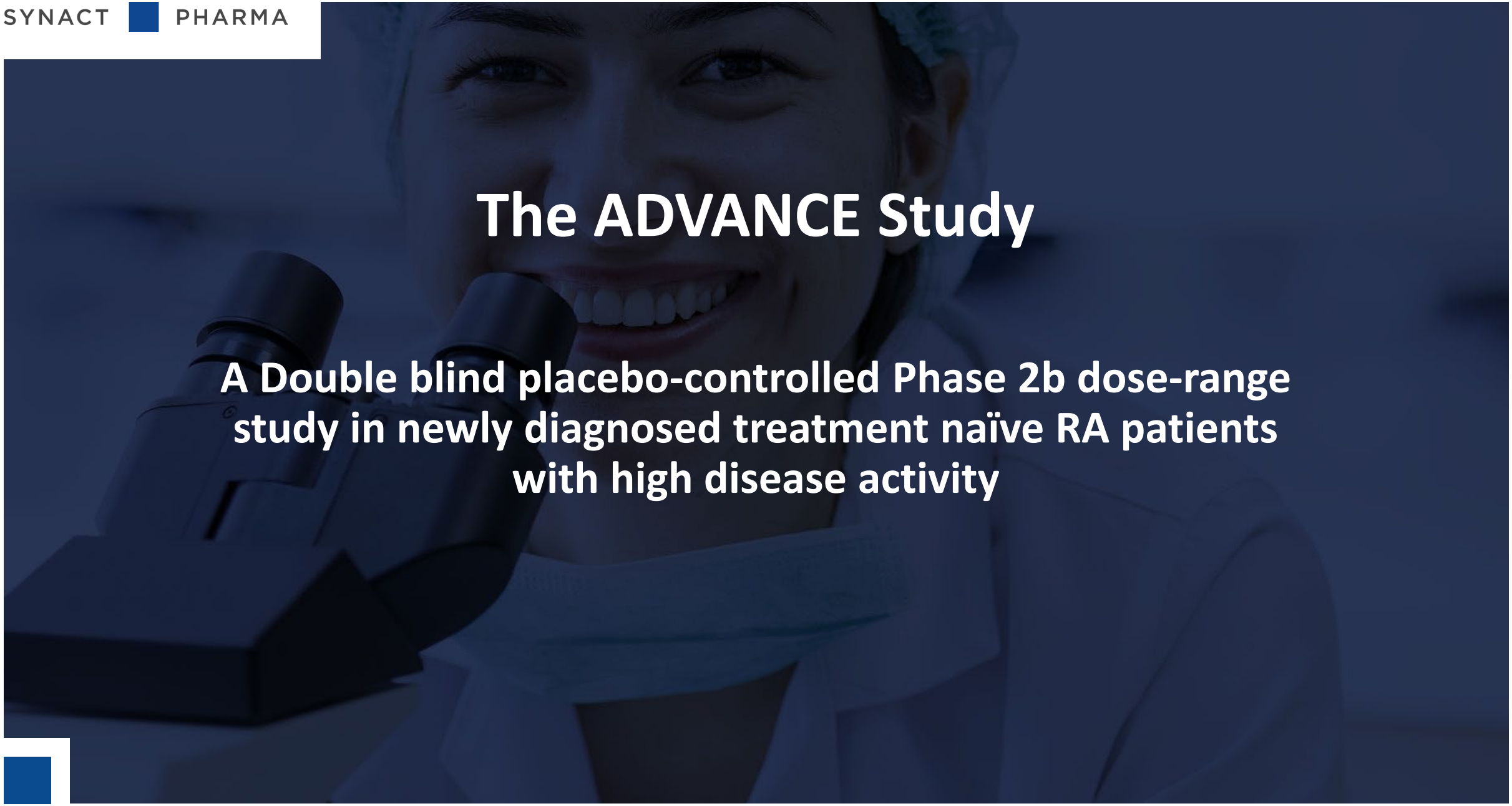


The ADVANCE Study

A Double blind placebo-controlled Phase 2b dose-range study in newly diagnosed treatment naïve RA patients with high disease activity

ADVANCE STUDY P2b dose-range study in treatment naive RA patients.

Patient Population:

- Newly diagnosed treatment naïve RA pts, eligible for initiation of MTX treatment
- CRP at baseline >3 mg/L
- CDAI >22 at baseline – min of 6 swollen and tender joints
- Glucocorticoids only allowed as rescue medicine

Resomelagon (AP1189) 3 dose levels in combination with MTX

Placebo, combination with MTX

12 Weeks dosing

Key Study Parameters	
Dosing and Duration	▪ 12 weeks of once-daily dosing of resomelagon tablet or placebo- conducted at sites in US and Europe
Study Size and Sites	▪ Designed to recruit 60 patients per group – 12 -15 months recruitment
Primary Endpoints	▪ Safety and Tolerability ▪ Treatment effect evaluated by the ability to reduce DAS28 and by evaluation of ACR20 response rate at 12 weeks as compared to placebo
Secondary Endpoints	▪ CDAI score; ACR50/ACR70; HAQ-DI

Advance study – timelines

CTA Europe

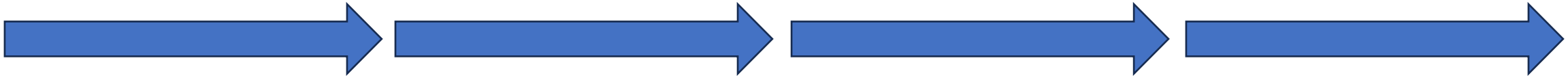
US CT filing

First Pt First visit

End phase 2 – preparation for Ph3

Key results

Last Pt last visit



H2 2024

H1 2025

H2 2025

H1 2026

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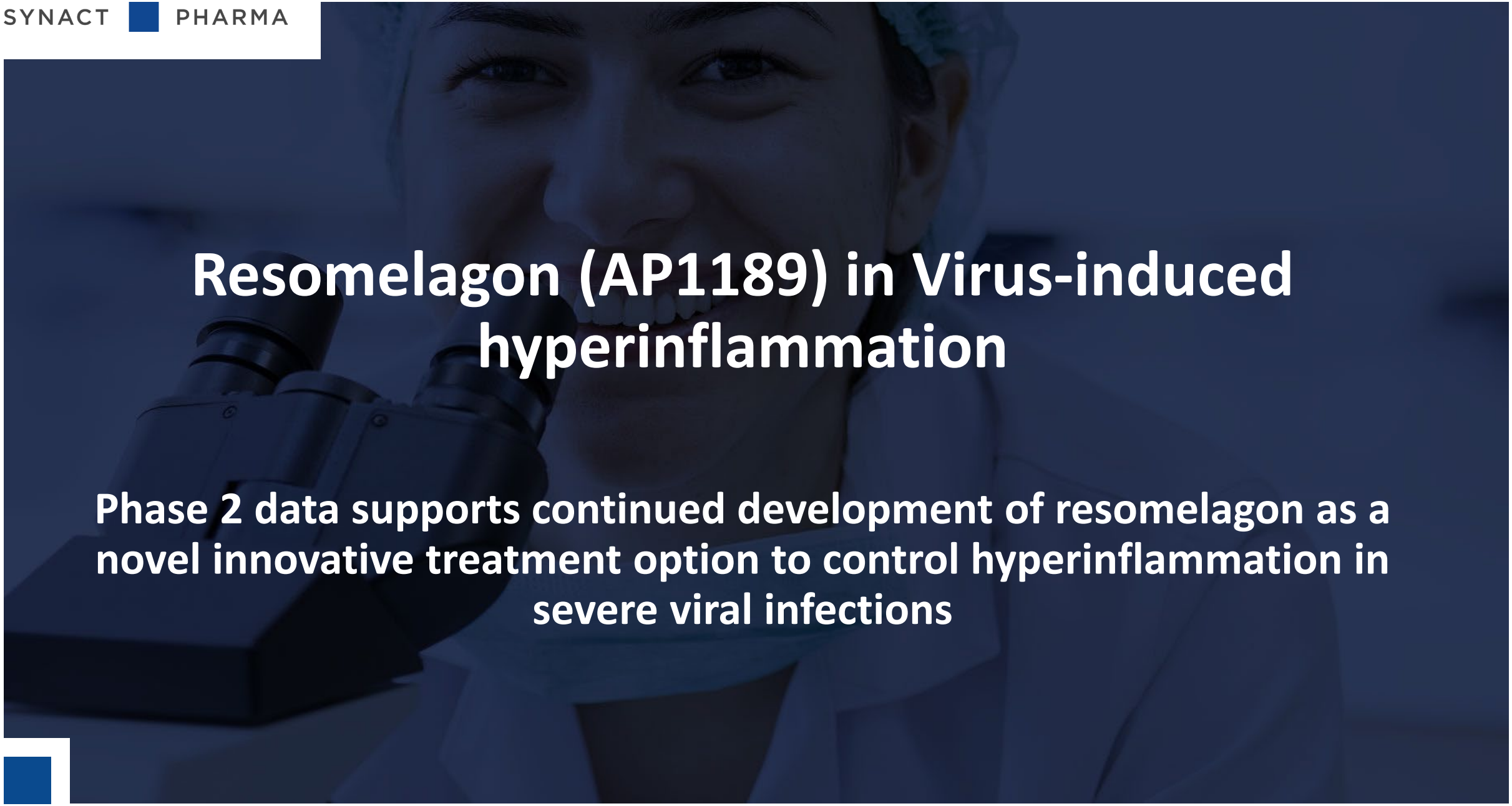

Resomelagon (AP1189) in Virus-induced hyperinflammation

Phase 2 data supports continued development of resomelagon as a novel innovative treatment option to control hyperinflammation in severe viral infections

Macrophages as a potential target for resomelagon treatment in severe viral infections associated with hyper-inflammatory responses

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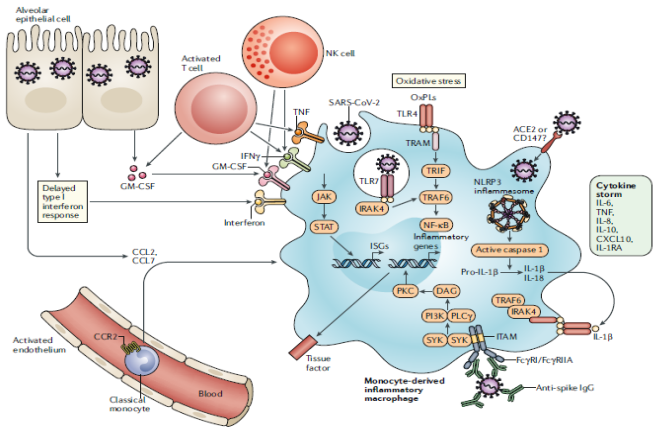
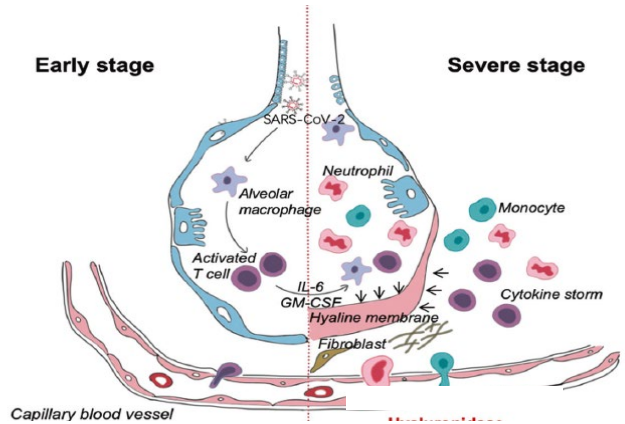
MACs play a central role in hyper-inflammation response



Severe acute virus infection is associated with activation of monocyte-derived macrophages (MACs), a key event leading to development of life-threatening hyperinflammation

Resomelagon targets key pathways in hyper-inflammation

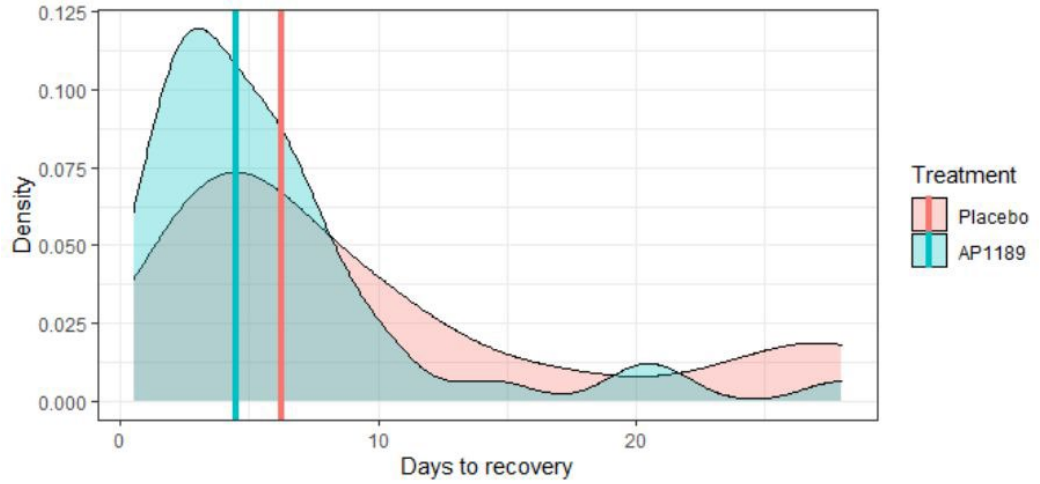


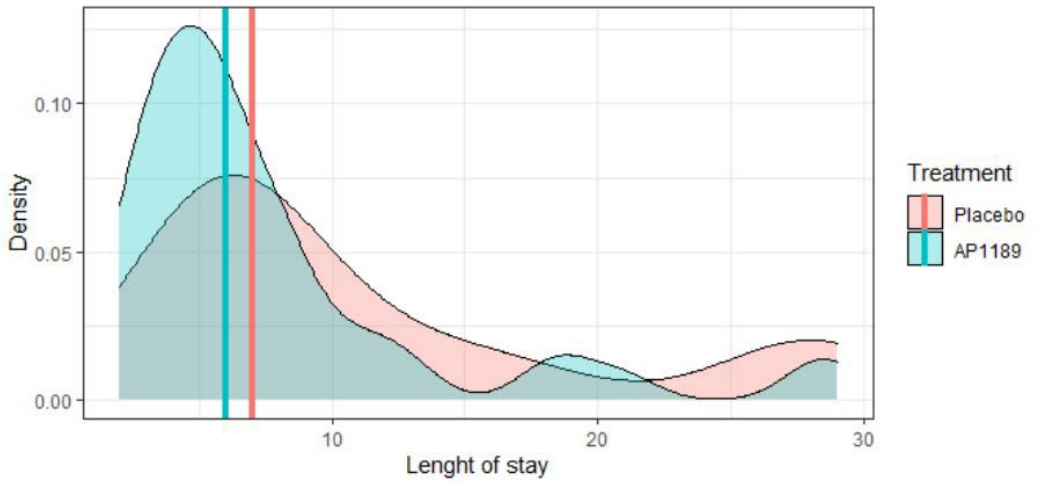
resomelagon induces inflammatory resolution by reducing pro-inflammatory pathways- and promote pro-resolving pathways- wit the activated MACs as key target cell

Hyperinflammation is a major clinical challenge in Virus infections includind Dengue-virus- Influenza virus - RS-virus- Chikungunya- Bird Flu (not yet in man) – ect
Expected to be an even larger burden as climate changes facilitate endemic presence of vira previously restricted to areas with (sub)tropical climate-

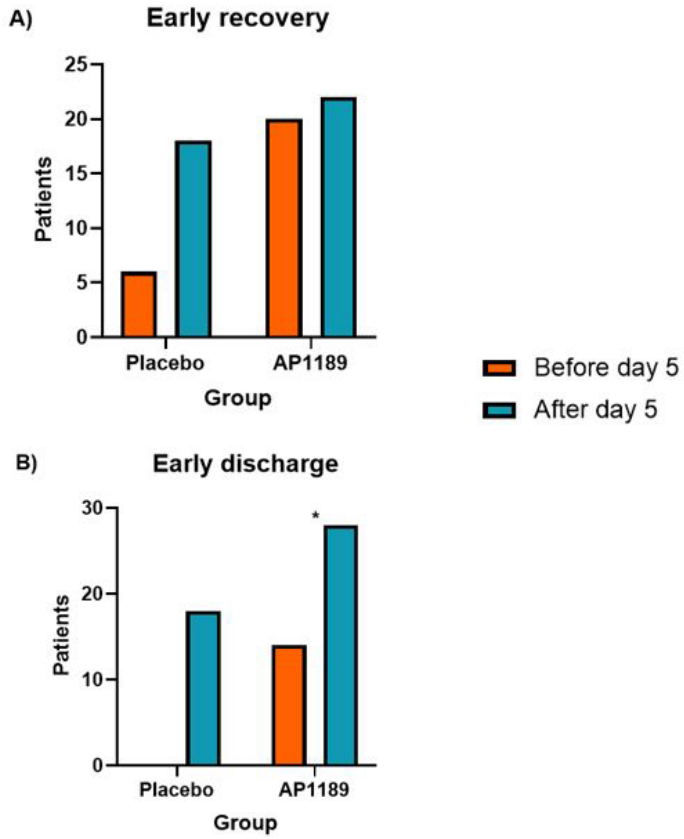
Figures from: Nature Reviews Immunology, May 2020; Cell Death & Differentiation, March 2020

RESOVIR study (n=60) – Resomelagon treatment facilitate early recovery in severe COVID-19 infection





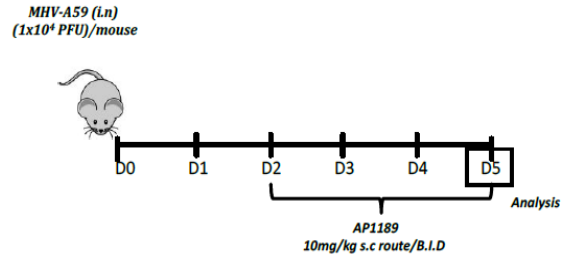
Resomelagon-treated patients experienced significantly faster respiratory recovery ((P<0.0001) and had shorter hospital stay than patients given placebo (P<0.0001)

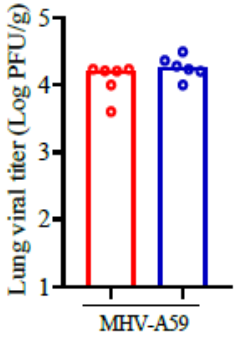


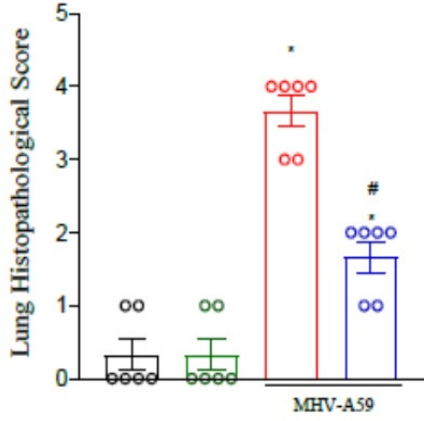
Data on file

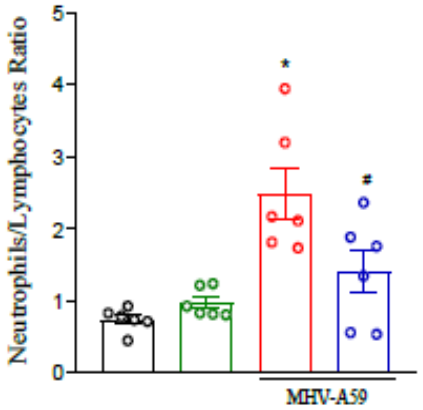
Resomelagon- Laboratory experiments support the potential of the compound to modulate viral- induced hyperinflammation

Disease model of Corona MHV-A59 virus-infection

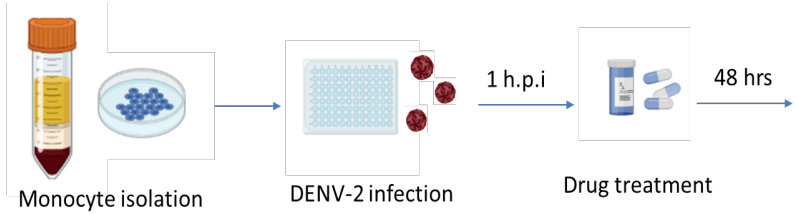


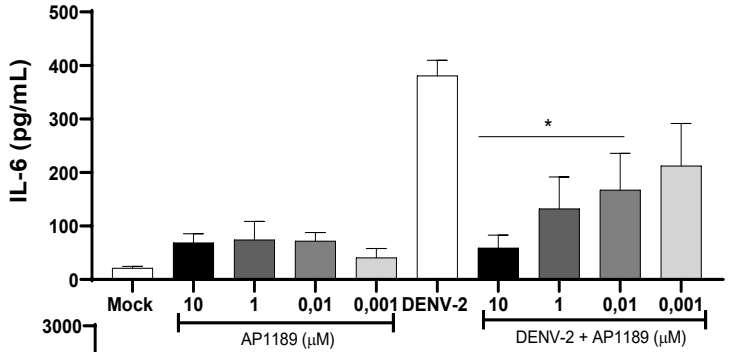


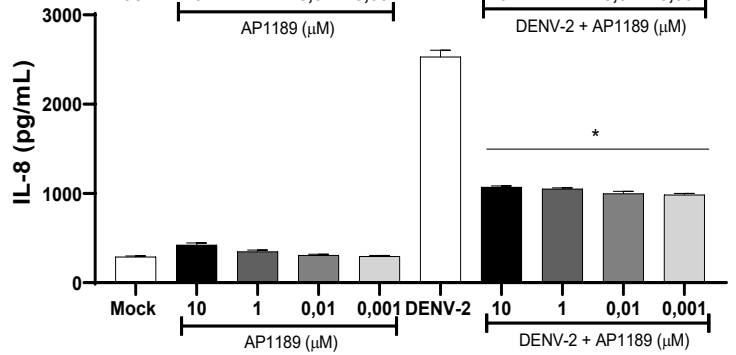




Human monocytes incubated with Dengue-virus







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* = p<0.05 vs vehicle; data on file

Resomelagon (AP1189) has the potential to be a novel oral treatment option to control hyperinflammation in severe viral infections

- Resomelagon reduced time recovery and reduced time of hospitalization In Covid-19 patients with need for supplementary oxygen treatment due ti respiratory insufficiency
- Resomelagon showed effective in reducing Covid-19 incuced pulmonary infection in experimental disease model
- Resomelagon shows treatment effects in Dengue-virus ex vivo model using human monocytes
- The RESOVIR- project will continue with the aim to generate further PoC in disease models with the aim to prepare for further clinical development in pt with virus-induced hyperinflammation- Dengue-virus- Influenza virus - RS-virus- Chikungunya- Bird Flu- other

Newsflow - next 18 months

Q3-2024

First patient in – ADVANCE study

Capital market day in Stockholm

Q4-2024

Continue partnering discussion at Bio Europe and other events

Prepare TXP compounds for clinical development

Newsflow - next 18 months

First half - 2025

TXP Compounds ready to enter clinical development

RESOVIR-II clinical ready to be initiated

Second half - 2025

Complete recruitment in ADVANCE study followed by Top line data = Phase llb completed

Clinical Phase 1 on TXP Compound

RESOVIR-II