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SynAct Pharma intends to carry out directed issues totalling approximately 45 MSEK and a fully guaranteed rights issue totalling approximately 20 MSEK

The Board of Directors of SynAct Pharma AB ("SynAct" or the "Company") has today, subject to subsequent approval by the general meeting, decided, and received a proposal from a major shareholder, on a capital raise of approximately 65 MSEK (the "Capital Raise"), divided into directed issues in tranches and a rights issue. The directed issues consist of:

- A share issue to certain investors amounting to approximately 44 MSEK (the "Directed Issue 1").
- A share issue to board members amounting to approximately 0.6 MSEK (the "Directed Issue 2").
- A share issue to management of the Company amounting to approximately 0.5 MSEK (the "Directed Issue 3," and together with the Directed Issue 1 and Directed Issue 2, the "Directed Issues").

Investors in the Directed Issue 1 include, among others, Sanos Group NBCD A/S ("Sanos"), Hunter Capital AB (publ) ("Hunter") [1], and Johannes Schildt. The Directed Issue 2 is based on a proposal by one of the Company's major shareholders, Thomas Ringberg. Through the Directed Issues, the Company will raise a total of approximately 45 MSEK. Finally, the Capital Raise also includes a rights issue for existing shareholders amounting to approximately 20 MSEK (the "Rights Issue"). The Directed Issues and the Rights Issue will be carried out at a subscription price of 8.65 SEK per share, corresponding to a premium of 6.1% compared to last day closing share price before announcement of the Capital Raise. Shares obtained in the Directed Issues will not be entitled to participate in the Rights Issue. Hunter and David Palm have committed to fully guarantee the Rights Issue, which is therefore fully underwritten. An extraordinary general meeting will be held on December 13, 2024. A notice of the extraordinary general meeting will be published in a separate press release. The Shareholders participating in the Directed Issues and who are not on the board of directors of the Company have committed to vote in favour of the Directed Issues and the Rights Issue at the extraordinary general meeting. The shareholders participating in the Directed Issue 2 and who are also board members of the Company have committed to vote at the extraordinary general meeting in favour of the Directed Issue 1, the Directed Issue 3 and the Rights Issue and committed to refrain from voting in the Directed Issue 2.

The purpose of the Capital Raise is to finance the continued development of the Company'

s primary drug candidate resomelagon (AP1189) regarding the phase 2b ADVANCE study in Rheumatoid Arthritis, further development of the program in other indications, and funding for general corporate purposes.

Summary of the Capital Raise

- The Board of Directors of SynAct, subject to approval by the general meeting, has resolved to carry out two Directed Issues and a fully guaranteed Rights Issue. Additionally, the Board has resolved to convene an extraordinary general meeting to allow the general meeting to inter alia consider the proposal from the Company's major shareholder, Thomas Ringberg, regarding the Directed Issue 2 to the members of the Board. A notice for the extraordinary general meeting will be published in a separate press release.

The Directed Issues

- The subscription price in the Directed Issues is 8.65 SEK per share, corresponding to gross proceeds of approximately 45 MSEK before issue costs.
- The new shares issued do not entitle the holders to participate with preferential rights in the Rights Issue.
- *The Rights Issue*
 - The subscription price in the Rights Issue is 8.65 SEK per share, corresponding to gross proceeds of approximately 20 MSEK, before deduction of issue costs.
 - Those registered as shareholders in SynAct on the record date will receive one (1) subscription right for each share held in the Company. Eighteen (18) subscription rights entitle the holder to subscribe for one (1) new share.
 - The record date is 17 December 2024. The subscription period with subscription by way of subscription rights is expected to run from 19 December 2024 to 7 January 2025 and the subscription period for subscription without subscription rights is expected to run from 8 January 2025 until 14 January 2025.
 - The Rights Issue is fully covered by guarantee commitments. Hunter has entered into a guarantee commitment regarding an amount of approximately 6.6 MSEK. Furthermore, David Palm has entered into a guarantee commitment regarding an amount of approximately 13.2 MSEK.
- The Shareholders participating in the Directed Issues and who are not on the board of directors of the Company have committed to vote in favour of the Directed Issues and the Rights Issue at the extraordinary general meeting on 13 December 2024. The shareholders participating in the Directed Issue 2 and who are also board members of the Company have committed to vote at the extraordinary general meeting in favour of the Directed Issue 1, the Directed Issue 3 and the Rights Issue and committed to refrain from voting in the Directed Issue 2.
- The purpose of the Directed Issues and the Rights Issue is to enable the Company to finance SynAct's development strategy at the planned pace, and to fund general corporate purposes.

Background and motive

SynAct is a Swedish biotechnology company publicly listed since 2016, with its shares trading on Nasdaq Stockholm since 2022. The Company is in the clinical stage and focuses on treating inflammation through selective activation of the melanocortin system. SynAct has a broad portfolio of oral and injectable selective melanocortin agonists designed to induce anti-inflammatory effects and promote the resolution of inflammation, helping patients restore immune system balance and overcome inflammation. Resomelagon (AP1189), the Company's leading drug candidate, is being evaluated in three phase 2 clinical programs for: rheumatoid arthritis (RA), idiopathic membranous glomerulonephritis (a form of nephrotic syndrome), and virus-induced respiratory insufficiency, such as that seen in COVID-19. SynAct has assessed that its existing working capital is insufficient to meet the Company's needs over the next twelve months from the date of the Prospectus. The Company estimates a working capital deficit of approximately 50 MSEK for the coming twelve months. Without considering the proceeds from the Directed Issues and the Rights Issue, the working capital is expected to fund SynAct's operations into the first half of 2026. The Directed Issues and the fully guaranteed Rights Issue will provide the Company with approximately 65 MSEK before issuance costs, which are expected to total approximately 6.0 MSEK. Of this, 2.0 MSEK relates to guarantee commitments in the Rights Issue, to be paid in newly issued shares at the same subscription price as the issues. The net proceeds, excluding the cost of guarantee commitments paid in newly issued shares, amount to approximately 61 MSEK, which is deemed sufficient to meet the Company's working capital needs for the next twelve months. The expected net proceeds will be used in the following order of priority, with the approximate proportion indicated in the parentheses:

- Continued development of the Company's primary drug candidate, Resomelagon, for rheumatoid arthritis (60%)
- Further development in other indications (20%)
- Funding general corporate purposes (20%)

In the event that the Directed Issues and the Rights Issue, despite guarantee agreements, are not subscribed to a sufficient extent, the Company will face challenges in executing SynAct's development strategy at the planned pace. Consequently, the Company may need to seek alternative financing options, such as another rights issue, a directed issue, or long-term debt financing from existing or new investors. If such alternative financing cannot be obtained, the Company will consider solutions such as temporarily minimizing clinical development or operating at a reduced pace.

Comment from SynAct's CEO, Jeppe Øvlesen

"I am very happy to announce this transaction, which is a result of great support from some of our larger shareholders believing in our plan going forward. We are now for the second time this year executing on a financing structure which we and our larger shareholders view as a sign of strength in this rather tough financing market for Biotech companies. We continue to execute on the plan we communicated in Q2 and with this financing in place, we are securing the funds to facilitate that."

The Directed Issues

Through the Directed Issues, the number of shares and votes will increase by up to 5,191,003 shares and the share capital by up to 648,875.4 SEK. The Directed Issues will provide the Company with a total of approximately 45 MSEK before issue costs. The dilution effect for current shareholders, calculated after the fully subscribed Rights Issue, will result in a dilution of up to approximately 15.3 percent.

The Directed Issue 1

On 20 November 2024, SynAct's Board of Directors resolved, subject to subsequent approval by the general meeting, on a directed issue of up to 5,069,616 shares to certain investors, resulting in an increase in share capital by up to 633,702,0 SEK. The Directed Issue 1 will provide the Company with a total of approximately 43.9 MSEK before issue costs. Subscribers in the Directed Issue 1 include, among others, Sanos (the Company's largest shareholder), Hunter (specialist investor in tech and life sciences), and Johannes Schildt (co-founder of Kry).

The right to subscribe for the new shares shall, with deviation from the shareholders' preferential rights, be attributed to certain investors spoken to in advance. Over subscription is not possible. After an overall assessment, the board of directors considers that an issue carried out with deviation from the shareholders' preferential rights combined with a rights issue is a better alternative for the Company and the Company's shareholders than only a rights issue and that it is objectively in the interest of both the company and its shareholders to carry out the directed issue. The motives include the following. The Company requires funding in the near future and also in need of strengthening and broadening the shareholder base. By making a directed issue to certain investors, this can be achieved in an appropriate and time-efficient manner by receiving part of the proceeds from the directed issue before the rights issue is completed and by new long-term investors entering as owners in the Company. Significant equity is provided to the Company primarily through the directed issue, which promotes the board of directors' and management's ability to continue to develop the Company and its business strategy in order to create additional value for all shareholders, which justifies the issue's deviation from the shareholders' preferential rights. In light of the above, it is the board of director's overall assessment that the motives for having a directed issue and a rights issue in this case outweigh the motives for solely carrying out a rights issue and therefore is most appropriate. This is thus deemed to be in the interest of both the Company and all shareholders.

A subscription price of 8.65 SEK shall be paid for each share subscribed for. The subscription price is based on arm's length negotiations between the Company and several potential major investors. The subscription price reflects the prevailing demand and current market conditions and is thus considered to be at market level, according to the board of director's assessment. The subscription price is higher than the current share price and the same subscription price applies in all of the Directed Issues and the rights issue which the general meeting has to consider.

The Directed Issue 1 requires that an extraordinary general meeting approves the Board of Directors' decision afterwards.

The Directed Issue 2

The Board of Directors of SynAct has received a proposal from the Company's major shareholder Thomas Ringberg regarding the Directed Issue 2 of up to 63,584 shares, resulting in an increase in share capital by up to 7 948,0 SEK. The Board of Directors has decided to convene an extraordinary general meeting so that the general meeting can consider the proposal. The Directed Issue 2 is directed to the board members Anders Kronborg, Sten Sörensen and Jeppe Øvlesen through the company Quantass Aps.

Over subscription is not possible. The motives for the proposal and the deviation from the shareholders' preferential rights are that the proposer, after an overall assessment, considers that an issue carried out with deviation from the shareholders' preferential rights, in combination with a rights issue, is a better alternative for the company and its shareholders than a rights issue alone, and that it is objectively in the interest of both the company and its shareholders to carry out the Directed Issue 2. The motives include the following. The Company requires funding in the near future. By conduction a directed issue to the members of the board of directors, this can be achieved in an appropriate and time-efficient manner as proceeds from the Directed Issue 2 will be received before the Rights Issue is completed, which promotes the board of directors' and management's ability to continue developing the company and its business strategy to create additional value for all shareholders in the near future. A share issue directed to the members of the board of directors is further justified by aligning their interests with those of the shareholders and strengthening their commitment to the Company, which is considered to contribute to stability for both the Company and its other shareholders. It is thus the proposer's overall assessment that the motives for the Directed Issue 2, combined with a subsequent rights issue, outweigh the motives for solely carrying out a rights issue in accordance with the main rule, and that the Directed Issue 2 is therefore deemed to be in the interest of both the company and all shareholders.

A subscription price of 8.65 SEK shall be paid for each share subscribed for. The subscription price is based on arm's length negotiations between the Company and several potential major investors. The subscription price reflects the prevailing demand and current market conditions and is thus considered to be at market level, according to the proposer's assessment. The subscription price is higher than the current share price and the same subscription price applies in all the Directed Issues and the Rights Issue which the general meeting has to consider.

Anders Kronborg, Sten Sörensen and Jeppe Øvlesen have submitted subscription commitments regarding the subscription of shares in the Directed Issue 2. Anders Kronborg has undertaken to subscribe for 28,902 shares, Sten Sörensen has undertaken to subscribe for 5,780 shares and Jeppe Øvlesen through the company Quantass Aps has undertaken to subscribe for 28,902 shares. The subscription commitments are conditional upon the extraordinary general meeting resolving on the Directed Issue 2. Anders Kronborg, Sten Sörensen and Jeppe Øvlesen have each committed to refrain from voting at the Directed Issue 2 on the extraordinary general meeting.

The Directed Issue 2 requires that an extraordinary general meeting resolves to approve the proposer's proposal.

The Directed Issue 3

The Board of Directors has further resolved, subject to subsequent approval by the general meeting, on a directed issue to the management of the company of up to 57,803 shares, resulting in an increase in share capital by up to 7,225.4 SEK. The Directed Issue 3 will provide the company with 499,996.0 SEK before issue costs. Subscribers in the Directed Issue 3 consist of Thomas Jonassen (CSO) through the company TJBioTech Holding ApS, Thomas Boesen (COO) through the company Boesen Biotech ApS and Björn Westberg (CFO) through the company BTB Consult Aktiebolag. Thomas Jonassen has undertaken to subscribe for 28,902 shares, Thomas Boesen has undertaken to subscribe for 17,341 shares and Björn Westberg has undertaken to subscribe for 11,560 shares. Thomas Jonassen, Thomas Boesen and Björn Westberg are all existing shareholders in the Company.

The motives for the board of directors' proposal, after an overall assessment, are that an issue carried out with deviation from the shareholders' preferential rights, in combination with a rights issue, is a better alternative for the Company and its shareholders than a rights issue alone, and that it is objectively in the interest of both the company and its shareholders to carry out the Directed Issue 3. The motives include the following. The Company requires funding in the near future. By making a directed issue to persons in the company's management, this can be achieved in an appropriate and time-efficient manner, as proceeds from the Directed Issue 3 will be received before the rights issue is completed, which supports the board of directors' and management's ability to continue developing the Company and its business strategy in order to create additional value for all shareholders in the near future. A directed issue to the Company's management is further motivated by aligning their interests with those of the shareholders and strengthening their commitment to the Company, which is considered to contribute to stability for both the company and its other shareholders. It is thus the board of director's overall assessment that the motives for the Directed Issue 3, in combination with a subsequent rights issue, outweigh the motives for solely carrying out a rights issue in accordance with the main rule. and that the Directed Issue 3 is therefore deemed to be in the interest of both the company and all shareholders.

A subscription price of 8.65 SEK shall be paid for each share subscribed for. The subscription price is based on arm's length negotiations between the Company and several potential major investors. The subscription price reflects the prevailing demand and current market conditions and is thus considered to be at market level, according to the board of director's assessment. The subscription price is higher than the current share price and the same subscription price applies in all of the Directed Issues and the rights issue which the general meeting has to consider.

The Directed Issue 3 requires than an extraordinary general meeting approves the board of director's decision afterwards.

Settlement

Settlement of the Directed Issues will take place after the general meeting's resolution and following the publication of the prospectus for admission to trading.

The Rights Issue

The Board of Directors has today, on 20 November 2024, subject to subsequent approval by an extraordinary general meeting planned to be held on 13 December 2024, resolved to offer existing shareholders the opportunity to subscribe for shares in SynAct at a subscription price of 8.65 SEK per share through a Rights Issue. The Rights Issue comprises of up to 2,294,248 shares, fully subscribed corresponding to an increase in share capital of 286,781,0 SEK. The total amount of the issue is approximately 20 MSEK before issue costs.

Terms

The new shares shall be subscribed for with preferential rights by the Company's shareholders in proportion to the number of shares they already own. One (1) share gives one (1) subscription right, and eighteen (18) subscription rights entitle the holder to subscribe for one (1) new share. Those who are not existing shareholders may also register to subscribe for shares in the Rights Issue. In the event not all shares are subscribed for by virtue of subscription rights, the board shall resolve on allotment of shares on the following grounds.

- a. firstly to those who have subscribed for shares by virtue of subscription rights and who wish to subscribe for additional shares, (whether or not they were shareholders on the record date), pro rata in relation to their subscription by virtue of subscription rights, and, to the extent that this cannot be done, by drawing lots;
- b. secondly to others who have expressed an interest in subscribing for shares without subscription rights (and who are not covered by item a) above), pro rata in relation to their expressed interest, and, to the extent this cannot be done, by drawing lots; and
- c. thirdly to the guarantors in accordance with their respective Guarantee undertakings.

The record date, i.e., the day on which shareholders must be registered in the share register to receive preferential rights in the Rights issue, is 17 December 2024. The subscription period with subscription by way of subscription rights is expected to run from 19 December 2024 to 7 January 2025 and the subscription period for subscription without subscription rights is expected to run from 8 January 2025 until 14 January 2025. The Board of Directors is authorized to extend the subscription period and the time of payment. New shares are entitled to dividends from the date the shares were entered in the share register kept by Euroclear Sweden AB. The CEO reserves the right to make minor adjustments necessary for the registration at the Swedish Companies Registration Office and Euroclear Sweden AB.

Voting and guarantee commitments

The Shareholders participating in the Directed Issues and who are not on the board of directors of the Company have committed to vote in favour of the Directed Issues and the Rights Issue at the extraordinary general meeting. The shareholders participating in the Directed Issue 2 and who are also board members of the Company have committed to vote at the extraordinary general meeting in favour of the Directed Issue 1, the Directed Issue 3 and the Rights Issue and committed to refrain from voting in the Directed Issue 2.

Furthermore, Hunter has entered into a guarantee commitment regarding an amount of approximately 6.6 MSEK, and David Palm has entered into a guarantee commitment of approximately 13.2 MSEK concerning the remaining parts of the Rights Issue, totalling approximately 20 MSEK. Thus, the Rights Issue is fully guaranteed. As compensation for the guarantee commitments, a guarantee fee of 10 percent of the guaranteed amount, excluding Hunter's pro rata-share in the Rights Issue, which is intended to be paid in the form of shares. The total compensation for Hunter and David Palm amounts to 227,203 shares.

Authorization for share issue

The board of directors has also resolved to propose to the extra general meeting to resolve upon an authorization to the board of directors to resolve upon a share issue to David Palm and Hunter Capital AB (publ), in connection with their respective guarantee commitments regarding the proposed rights issue, of which the payment of the guarantee compensation shall be made in the form of newly issued shares. Such issue may amount to a maximum of 152,950 number of shares to David Palm and a maximum of 74,253 number of shares to Hunter Capital AB (publ). The subscription price shall be SEK 8.65 per share, which corresponds to the subscription price in the rights issue and the directed issues set out above. The issue is made with deviation from the shareholders' preferential rights. Payment for subscribed shares shall be made in cash or by set-off. The authorization is valid until the next annual general meeting at the latest and can be used on one or more occasions.

Extraordinary general meeting

The Board of Directors' decision on the Rights Issue is subject to approval at an extraordinary general meeting. The extraordinary general meeting is intended to be held on 13 December 2024 in Stockholm. The notice to the extraordinary general meeting is expected to be published shortly through a separate press release.

Preliminary timetable

- 13 December 2024 – Extraordinary general meeting
- 13 December 2024 – Last day of trading incl. subscription rights
- 16 December 2024 – First day of trading excl. subscription rights
- 17 December 2024 – Estimated publication of prospectus & record date
- 19 December 2024 – 2 January 2025 – Trading in subscription rights
- 19 December 2024 – 7 January 2025 – Subscription period
- 19 December 2024 – 13 January 2025 – Trading in paid subscribed shares (BTA)
- 8 January 2025 – Announcement of the outcome of the Rights Issue

Prospectus

The prospectus for admission to trading of shares in the Rights Issue and the Directed Issue is expected to be published around 17 December 2024. Additional information about the Capital Raise and the Company will be provided in the prospectus. The prospectus will be published on the Company's website.

Advisors

DNB Markets, a part of DNB Bank ASA, Sweden branch ("**DNB Markets**") is acting as Financial Advisor to the Company and DLA Piper Sweden AB is acting as legal advisor in connection with the Capital Raise.

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About SynAct Pharma AB

SynAct Pharma AB (publ) (Nasdaq Stockholm: SYNACT) is a clinical stage biotechnology company focused on resolving inflammation through selective activation of the melanocortin system. The company has a broad portfolio of oral and injectable selective melanocortin agonists aimed at inducing anti-inflammatory and anti-inflammatory activity in autoimmune and inflammatory diseases to help patients achieve immune balance and overcome their inflammation. For more information: www.synactpharma.com.

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activity attributable to this document is only available to, and will be engaged in only by, “qualified investors” as defined as (i) professional investors as set out in Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) fall within Article 49 (2)(a) to (d) (“entities with high net worth” etc.) of the Order, (all such persons together being referred to as “**Relevant Persons**”). An investment or investment activity to which this communication relates in the United Kingdom is available only to Relevant Persons and will only be carried out with Relevant Persons. Persons that are not Relevant Persons should not take any action based on this press release and should not act or rely on it.

This press release is not a prospectus for the purposes of the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorised any offer to the public of shares or rights in any member state of the EEA. In any EEA Member State and in the United Kingdom, this communication is only addressed to and is only directed at qualified investors in that Member State or in the United Kingdom within the meaning of the Prospectus Regulation.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company’s intentions, assessments, or current expectations about and targets for the Company’s future results of operations, financial condition, development, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by the fact that they contain words such as “believe”, “expect”, “anticipate”, “intend”, “may”, “plan”, “estimate”, “will”, “should”, “could”, “aim” or “might”, or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Even if the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements, which are a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise the statements in this press release to reflect subsequent events. Readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements contained in this press release speak only as of its date and are subject to change without notice. Neither the Company nor anyone else does undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless required by law or Nasdaq Stockholm’s rule book for issuers.

[1] Sanos is the largest shareholder in the Company, Hunter is currently a shareholder and Johannes Schildt is a new investor

This information is information that SynAct Pharma is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-11-20 08:15 CET.

Attachments

[SynAct Pharma intends to carry out directed issues totalling approximately 45 MSEK and a fully guaranteed rights issue totalling approximately 20 MSEK](#)