

SynAct Pharma AB

Resolving Inflammation Through
Melanocortin Biology

August 2022



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.

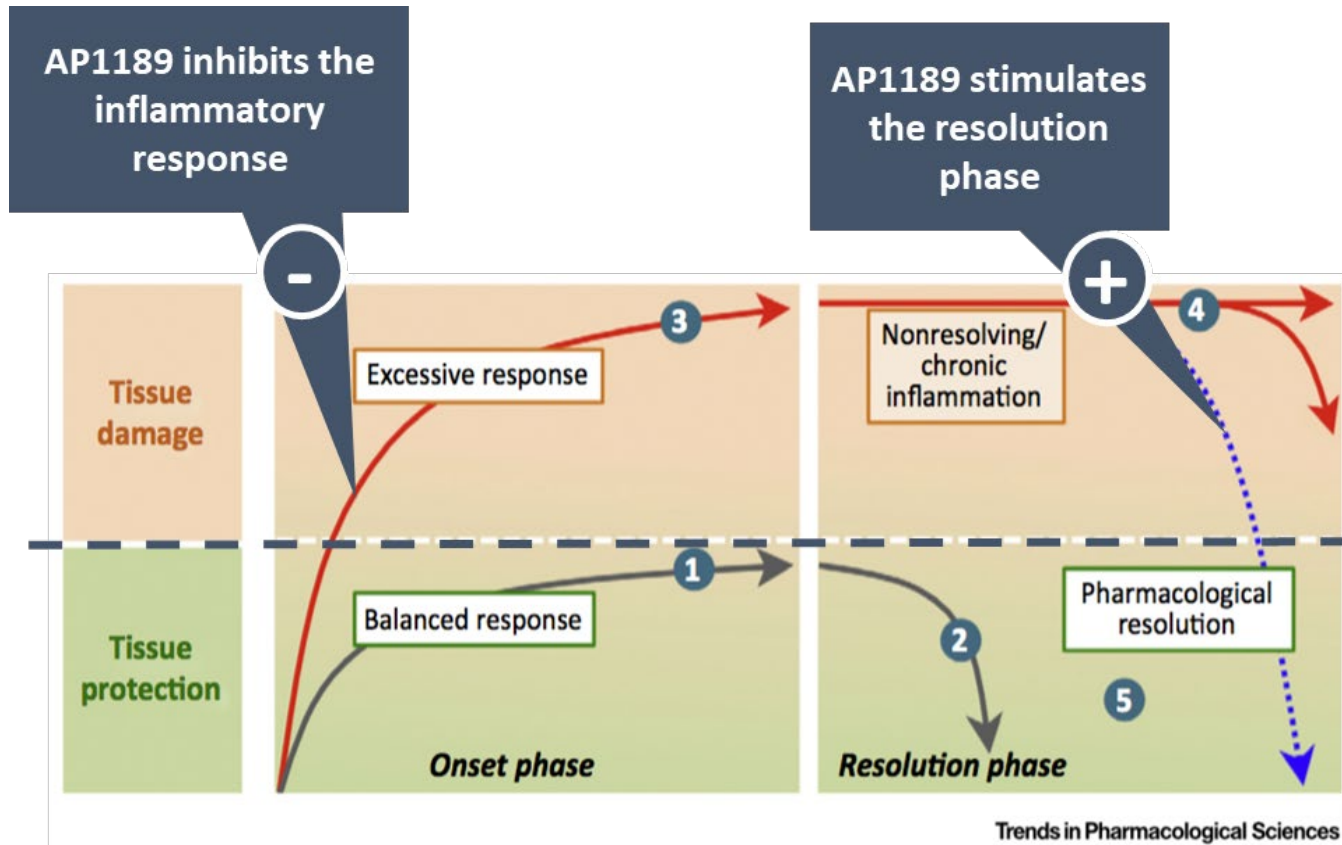
SynAct Pharma – Highlights

- 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 risk Vs benefit challenges
- AP1189, is currently in Phase 2 development for rheumatoid arthritis, idiopathic membranous nephropathy and virus-induced respiratory insufficiency
- **Several anticipated milestones in 2022:**
 - ☑ 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 P2b in DMARD-IR RA with 3-mo dosing and oral tablet
 - 2H22 – Discovery results of NCEs targeting MC1R and MC3R

Share Summary

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

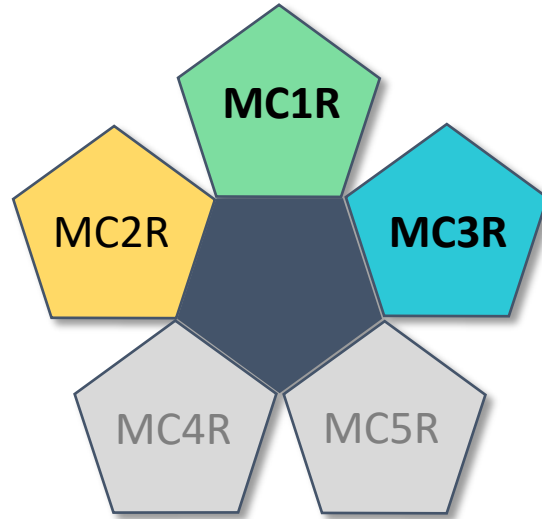
Targeted melanocortin agonism can provide both anti-inflammatory and pro-inflammation resolution activity



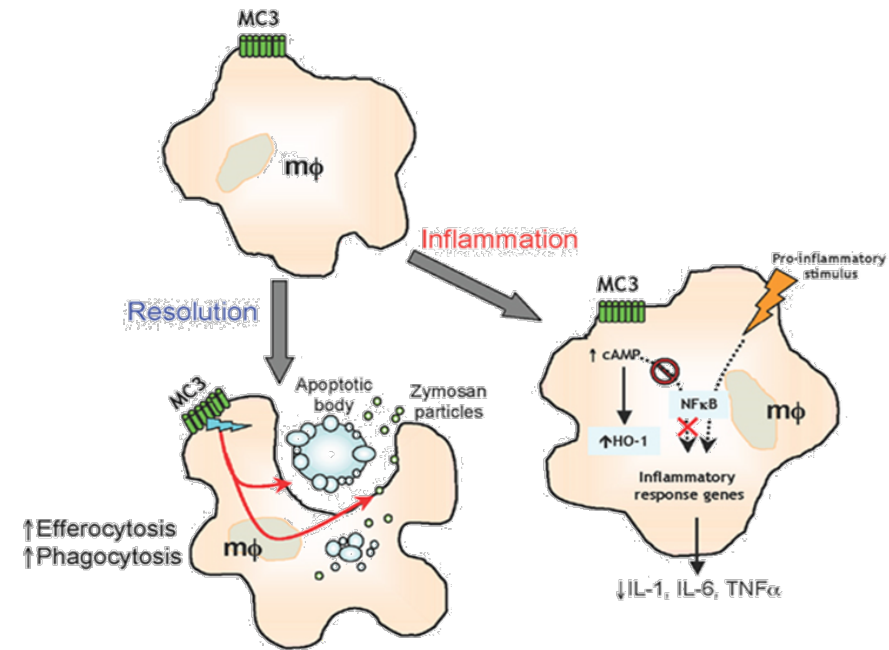
The inflammatory response

- 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

AP1189 is an oral selective melanocortin agonist with both anti-inflammatory and pro-inflammation resolution activity



■ Steroid dependent effects ■ Targeted by AP1189



- AP1189 selectively **targets 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 causes the release of cortisol when stimulated and results in steroid side effects and tolerability issues

- AP1189 **exhibits anti-inflammatory activity** via MC1R and MC3R stimulation on target cells – lowering the expression of pro-inflammatory cytokines
- AP1189 **promotes pro-resolution pathways** via MC1R and MC3R stimulation on target cells – such as increasing the efferocytosis of macrophages

SynAct Pharma: 2021 Accomplishments and 2022 Milestones

- **2021 was a productive year for SynAct:**

- Successfully completed two Phase 2a studies in early severe RA and COVID-19 respiratory insufficiency
- Filled additional compositional patents that will extend IP protection past 2040
- Successfully tested new oral tablet form in bioequivalence study
- Completed 3-months toxicology testing

- **2022 will be a transformative year - Key anticipated milestones include:**

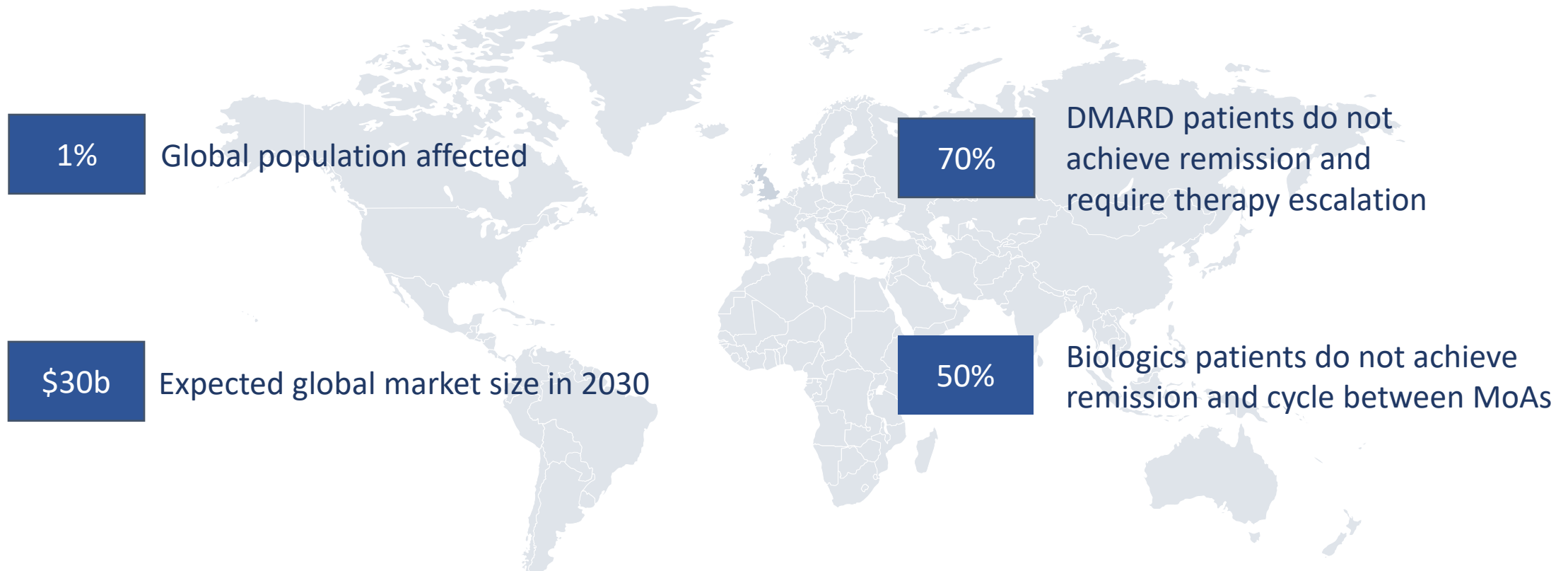
- Uplift to Nasdaq Stockholm Main Market
- Continue development of AP1189 as first line treatment in RA- the EXPAND Phase 2b study - 3 months dosing with new tablet - Initial data planned for H2 2023
- Open US IND for development of AP1189 in DMARD-IR – Pre-IND meeting completed in Q2- Initiation of Dose Range part of the RESOLVE study planned for H2 2022 - Initial data planned for H2 2023
- Resume amended iMN P2a with 3-mo dosing and new oral tablet – Initial data expected H2 2023

A woman in a white lab coat is looking through a microscope. The image is dimly lit with a blue tint. The text 'AP1189 - Rheumatoid Arthritis' is overlaid in white.

AP1189 - Rheumatoid Arthritis



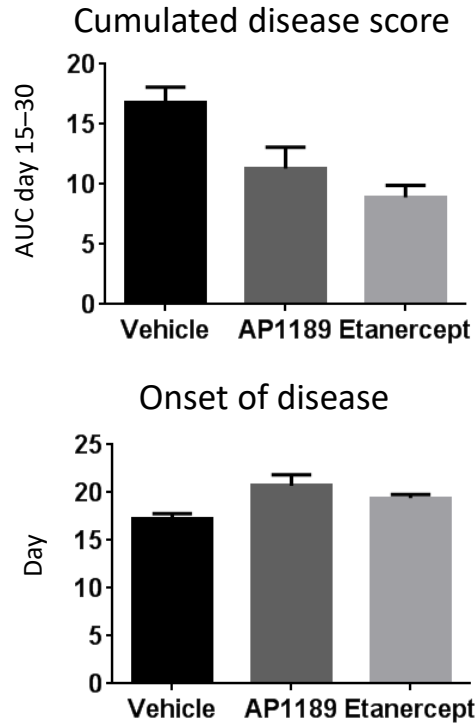
RA affects about 1% of the global population, and while there are several classes of approved therapies remission can remain elusive



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

Preclinical models for RA demonstrate AP1189's promising activity

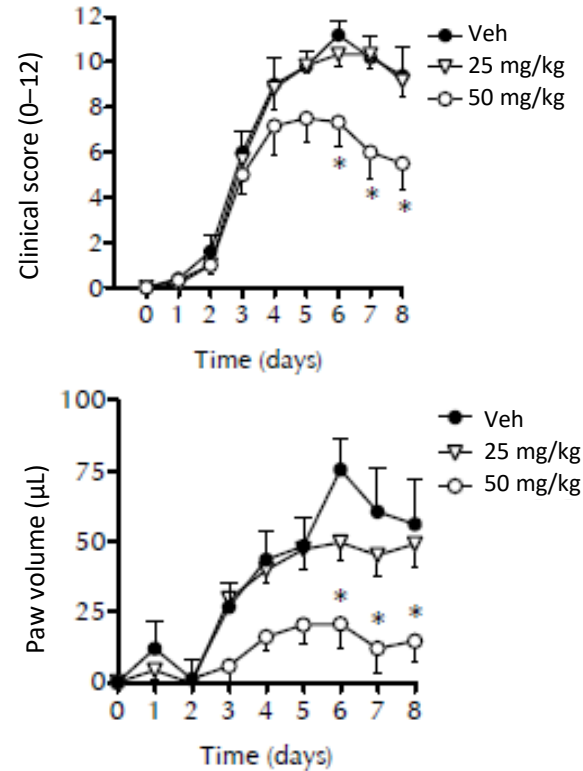
Collagen-induced arthritis (30 mg/kg, p.o.)



Unpublished data: n=10, *p<0.05 vs vehicle

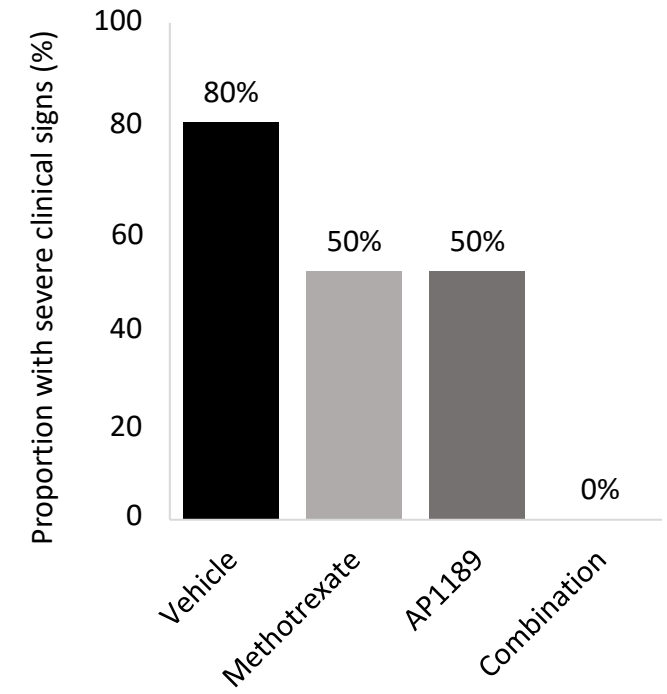
AP1189 provided a significant reduction in disease score as well as delay in onset

K/BxN-induced arthritis (25/50 mg/kg, i.p.)



AP1189 provided a dose-dependent result in K/BxN-induced arthritis

Combination treatment with methotrexate

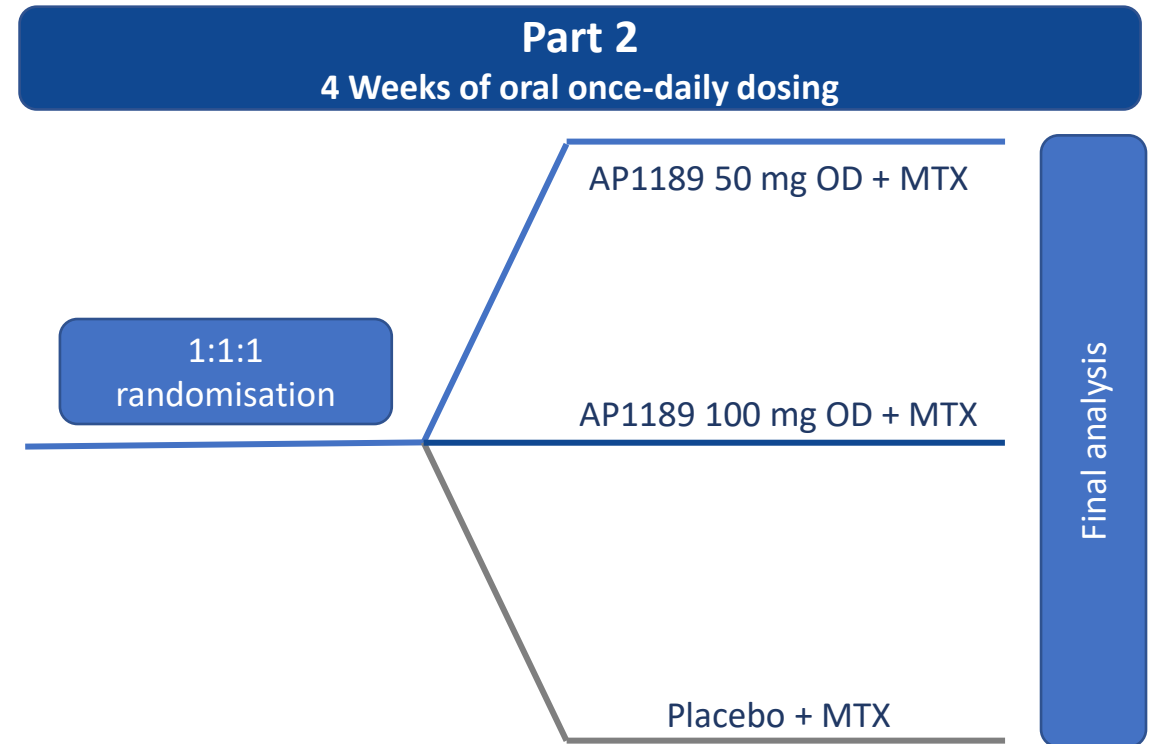
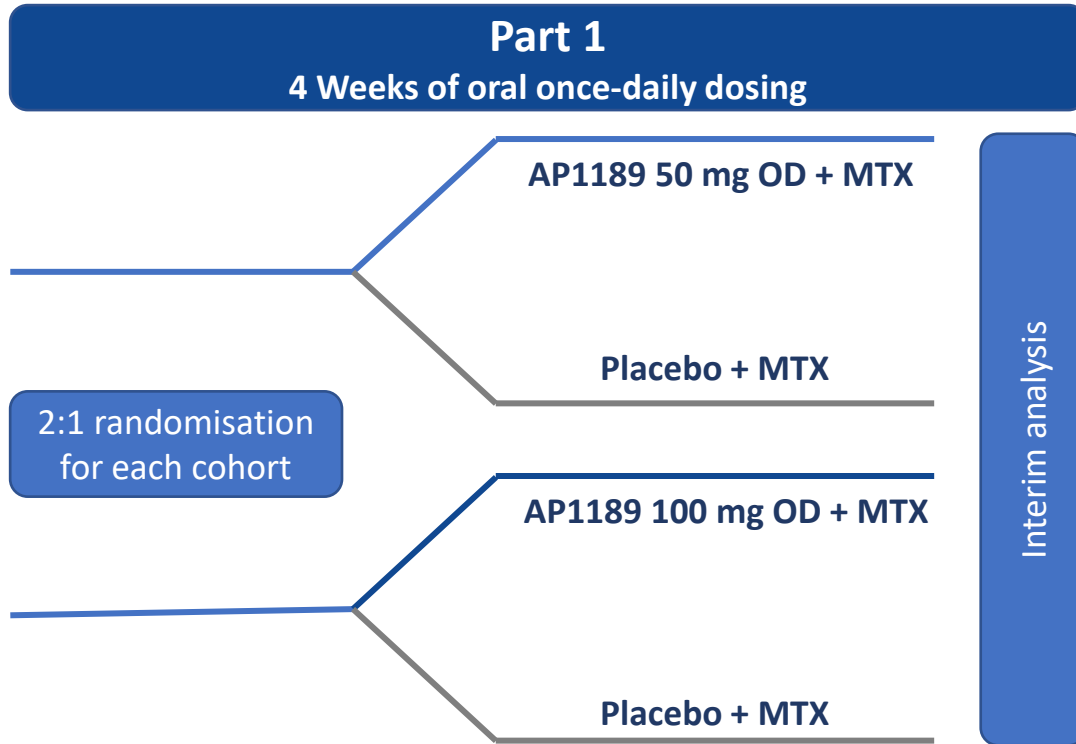


n=6 per group

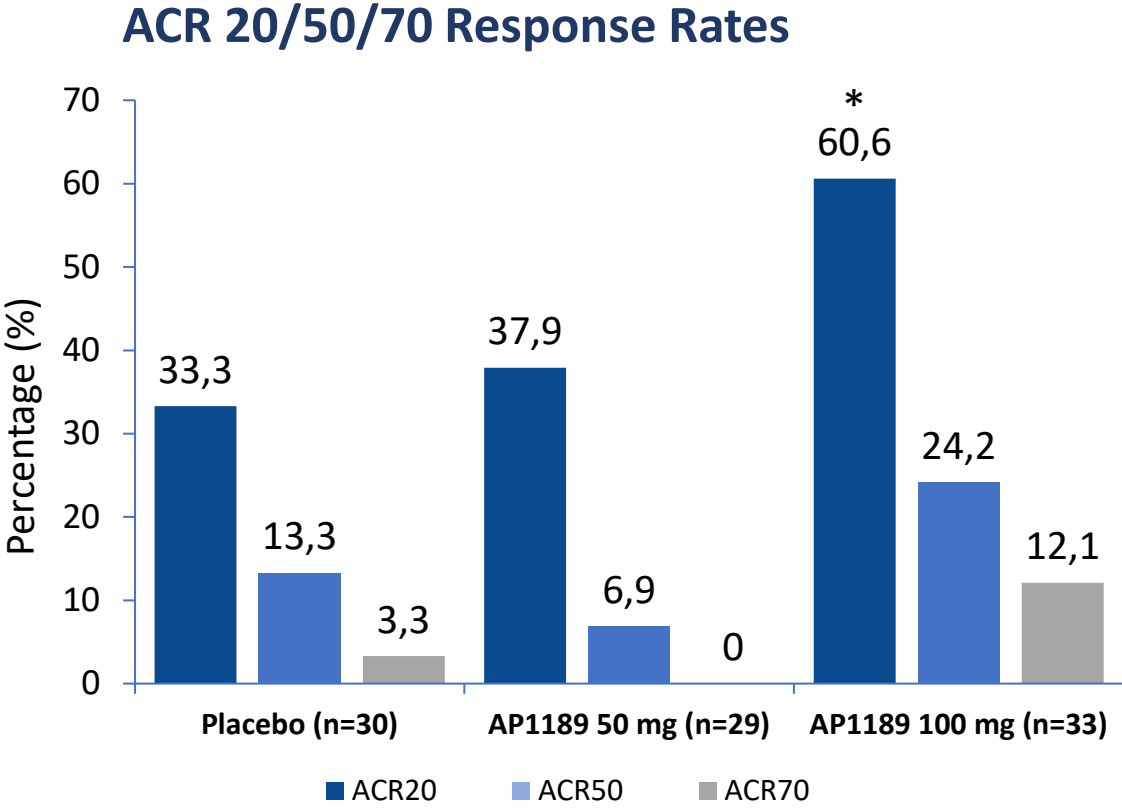
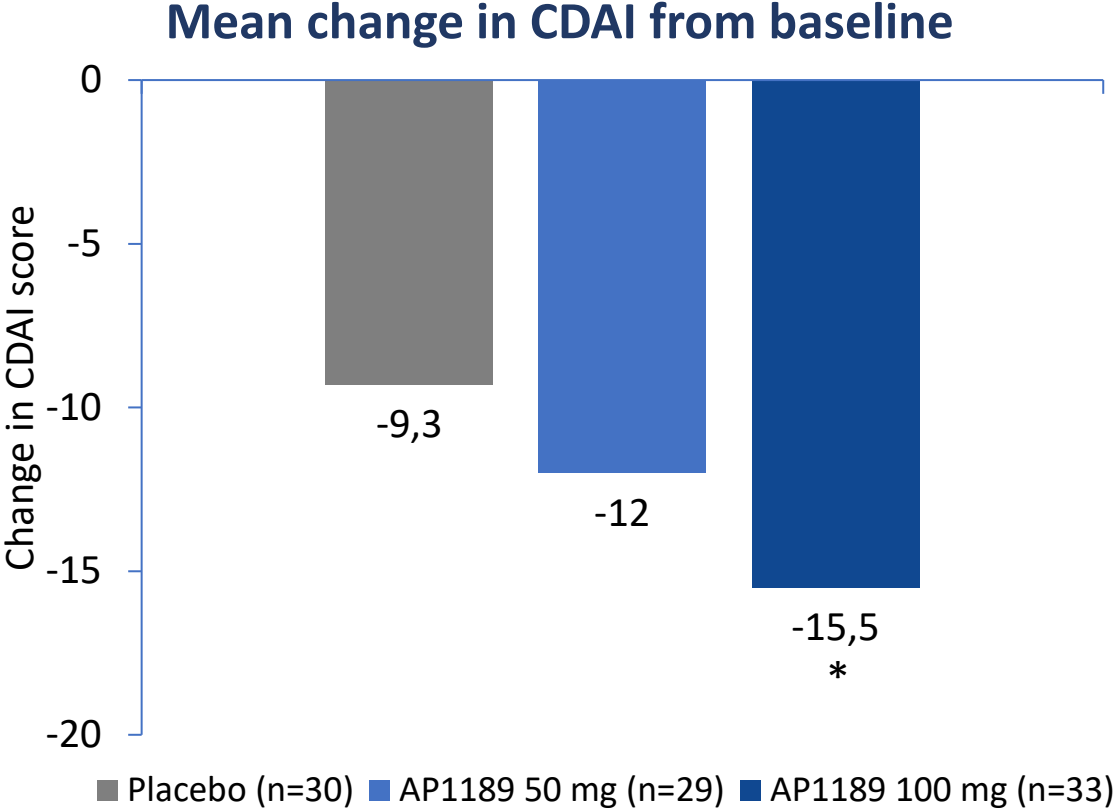
Incidence of severe clinical signs in K/BxN induced arthritis

BEGIN: 4-week P2a trial of AP1189 + MTX in severely active early RA

Study Population	Primary safety endpoint	Primary efficacy endpoint
Adult patients (aged 18 to 85 years) with severely active RA defined as CDAI >22, who are about to begin MTX therapy	Safety of AP1189 vs placebo (AEs and SAEs)	<ul style="list-style-type: none"> • Mean change in CDAI or • % of patients improving from severe (CDAI >22) to at least moderate (CDAI ≤22)



Significant improvements seen in CDAI change and ACR20 with 100mg AP1189

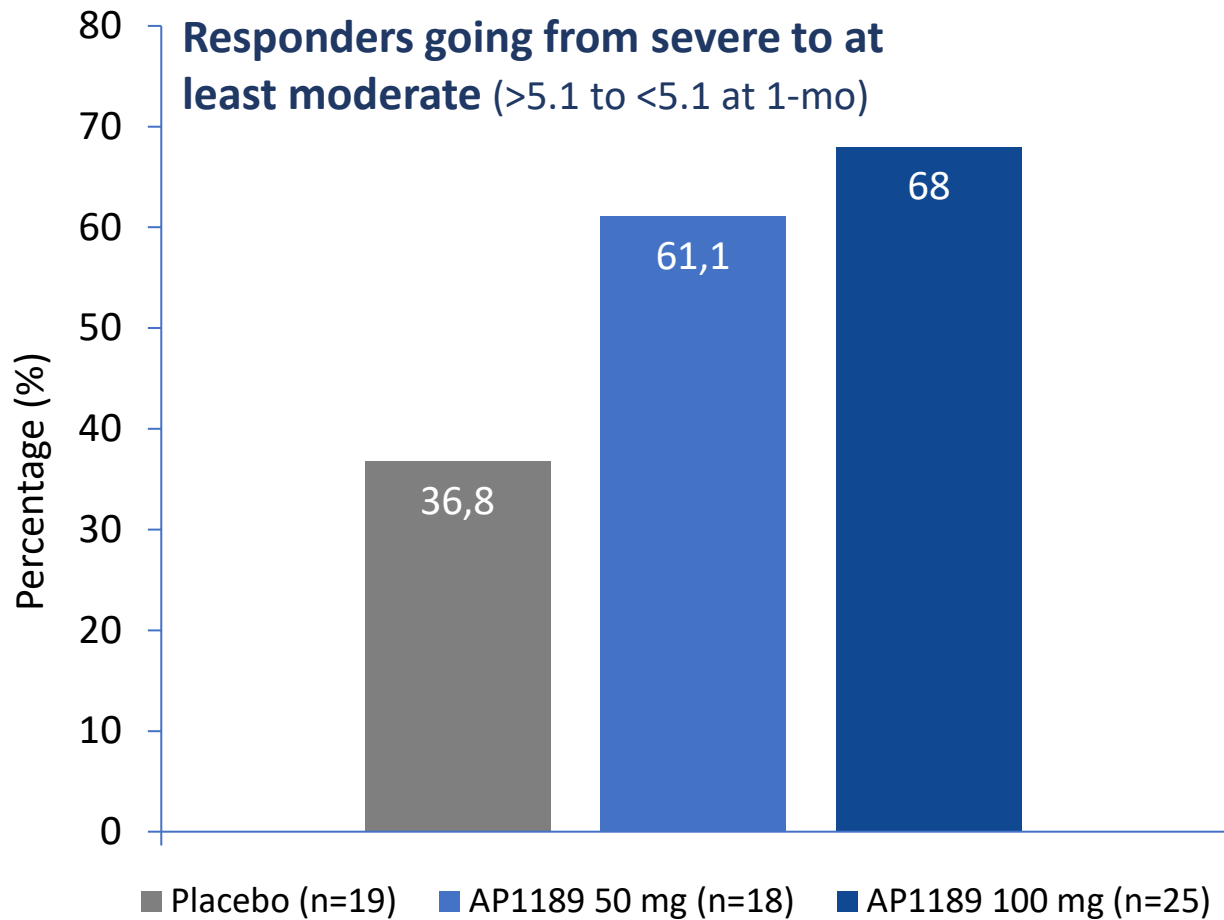


**Mean improvement in CDAI above the minimally important clinical difference (MCID)⁺
Robust 1-Mo ACR20/50/70 response rates for 100mg AP1189**

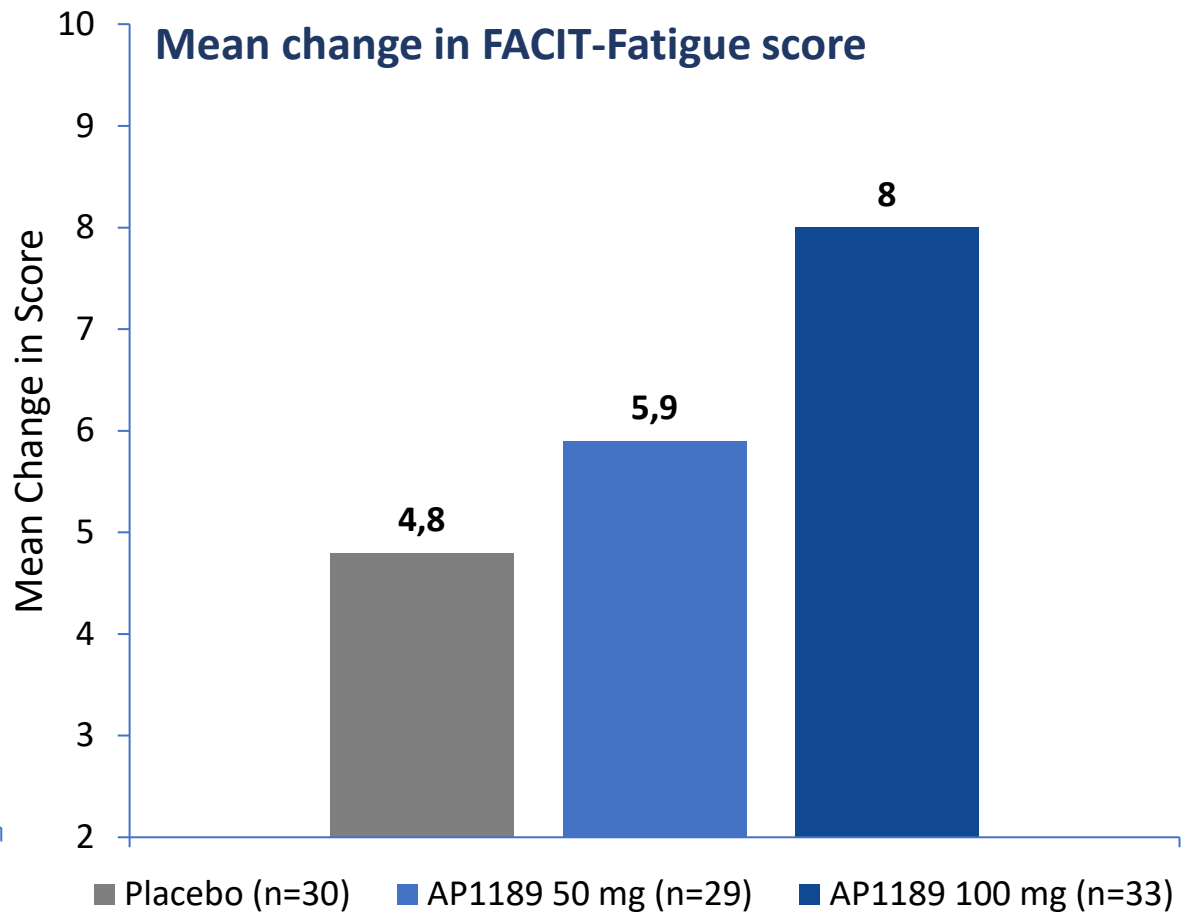
* = p<0.05 vs placebo

(+) Curtis et. Al *Arthritis Care Res (Hoboken)*. 2015 October; 67(10)

Improvements in DAS28 (CRP) and FACIT-Fatigue Scores



Good effects seen with 100mg in patients with very active DAS28 (>5.1) at baseline



Mean change in 100mg group is 2x the minimal clinically important difference (MCID)⁺

AP1189 was safe and well tolerated in this 4-week study

	Placebo (n=32)	AP1189 50 mg (n=31)	AP1189 100 mg (n=35)	Total (n=98)
SAEs, n (%)	0	0	0	0
AEs, n reported from baseline and on	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
Discontinuation due to MTX related AEs, n (%)	1	0	0	1
AEs occurring in >5% patients:				
Nausea , numbers	4	3	4	11
Increase in amino transferases, numbers/clinical significant	3/2	6/2	0/0	9/4
Gastrointestinal AE's other than nausea	2	3	7	12

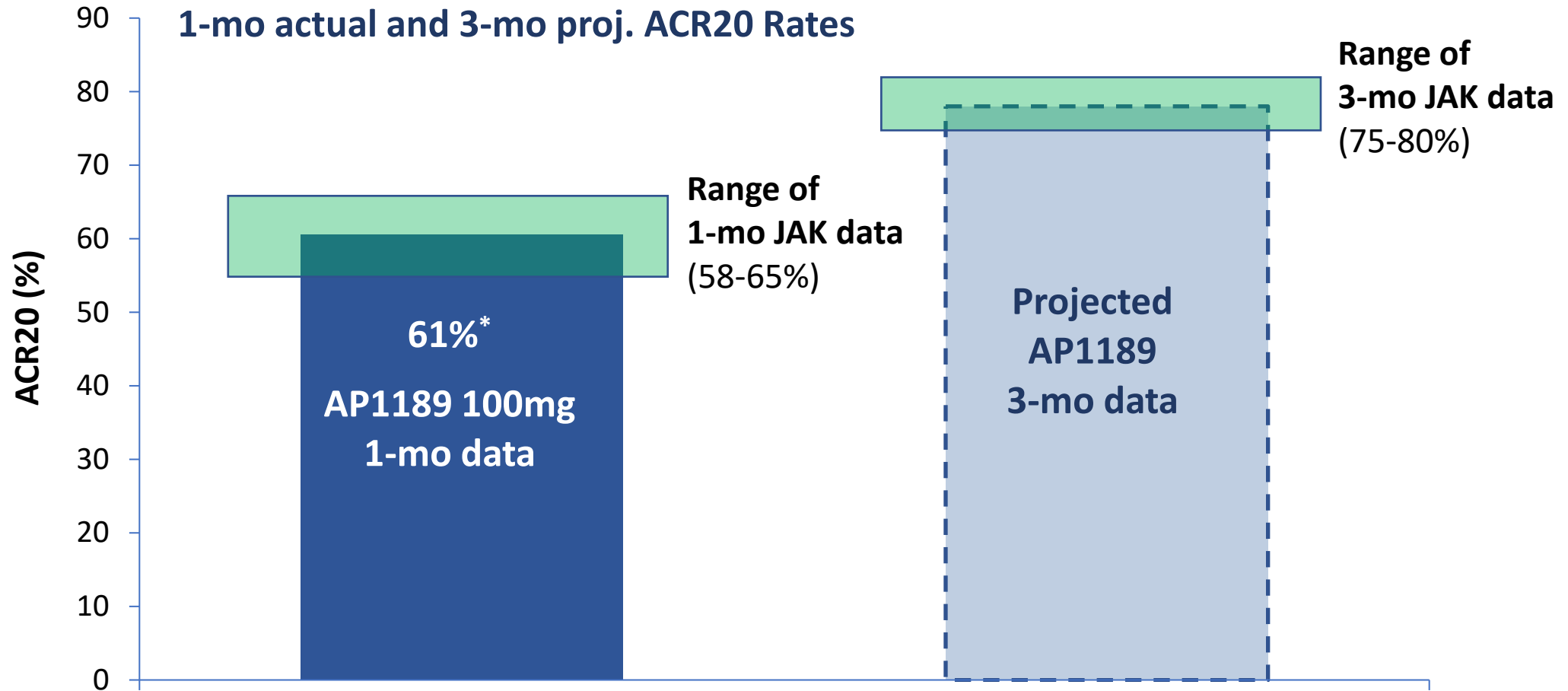
- **AP1189 was safe and well tolerated with no SAEs, no discontinuations deemed due to study drug, no infections and no discernible impact on WBC count or vital signs – no signs of immunosuppression**
- **Nausea and other transient GI side effects are believed to be attributable to MTX background Tx and to the suspension formulation**
 - The new oral tablet under development has not elicited these effects to date

BEGIN P2a POC RA study topline results:

AP1189 100mg once-daily oral dose group was efficacious and safe

- After 1-mo of treatment, the 100mg once-daily oral AP1189 group had:
 - Significantly better CDAI improvement Vs placebo and that was above the established minimally important clinical difference (MCID) (15.5-point improvement for 100mg and 9-point for placebo)
 - Significantly higher ACR20 response than placebo (61% for 100 mg and 33% for placebo)
 - Good DAS28(CRP) response in severely active patients (68% for 100 mg and 37% for placebo)
 - Mean improvement in FACIT-Fatigue score that was 2x MCID (8 for 100 mg and 4.8 for placebo)
- The 50mg AP1189 dose was found to be partially effective at 1-mo
- AP1189 was safe and well tolerated with no SAEs, no discontinuations deemed due to study drug, no infections and no discernible impact on WBC count or vital signs
 - No signs of immunosuppression

100mg AP1189 ACR20 scores are in the range of the JAK inhibitors in P3 MTX-Naïve trials - Response rates should increase over time with 3-mo dosing as seen with JAKs and biologics



Efficacy in the range of to JAKs with potential for improved safety and tolerability

* = p<0.05 vs placebo

1) Lee et. Al., N Engl J Med 2014;370:2377-86.
2) Fleishman et. Al., Arthritis & Rheumatology, Vol. 69, No. 3, March 2017, pp 506-517
3) van Vollenhoven et. Al., Arthritis & Rheumatology, Vol. 72, No. 10, October 2020, pp 1607-1620
4) Westhovens et al. Ann Rheum Dis 2021;80:727-738.

The emerging AP1189 clinical profiles supports RA development in multiple treatment positions

Emerging AP1189 Clinical profile

- **Once-Daily Oral Dosing** – new oral solid formulation ready for clinical use
- **Quick Onset of Action** – as early as days
- **Efficacy approaching JAKs** – at 1-mo
- **Safe and Well Tolerated** - no emerging AEs and No Immunosuppression
- **Steroid-Free MoA** – potential to be steroid sparing
- **Compatible with MTX** – no known or theoretical DMARD drug interactions

Multiple RA Positioning Opportunities

- **DMARD-IR** - Patients who have had an incomplete response, lost response or are intolerant of DMARDs
- **1st-line treatment in select patients** – Patients naïve or returning to RA therapy who present with severe disease activity and/or other poor prognostic indicators
- **Flares** - Short-term use to resolve moderate or severe disease flares in patients on underlying RA therapy

High volume US rheumatologists expressed a high degree of interest in AP1189 for DMARD-IR patients

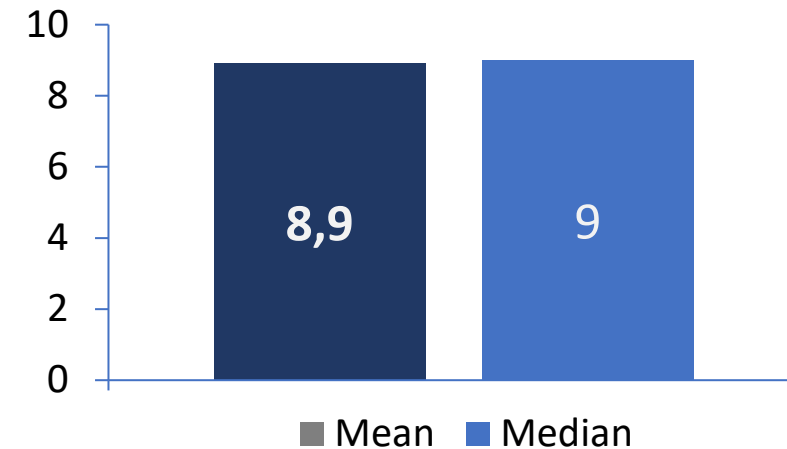
The combination of efficacy, safety, tolerability and oral convenience positions AP1189 well for DMARD-IR

Recent FDA labelling actions with RA JAKs reduces direct competition in the space

SynAct conducted market research with high volume US Rheumatologists to evaluate the potential of AP1189 in DMARD-IR

Rheumatologists support development for DMARD-IR and expressed a willingness to also use it earlier in select patients

US Rheum Interest in AP1189 in DMARD-IR



- Stated intent to use in 45% of DMARD-IR patients
- *“Oh man. I'd love to use this up front. I'd love to use it right after methotrexate. I'd love to use it before. I'd love to see this upfront. I mean the non immunosuppressive working kind of endogenously and not doing all the steroid evils, but almost kind of kicking butt like a steroid, uh, yeah, count me in for that one. . .”*



Further Clinical Development in RA



EXPAND STUDY P2b study in previous treatment naïve RA patients

Patient Population:

- Previous treatment naïve, eligible for initiation of DMARD treatment (MTX)
- CDAI >22 at baseline – min of 6 swollen and tender joints
- Rheuma factor positive

AP1189 100* mg, cont. MTX

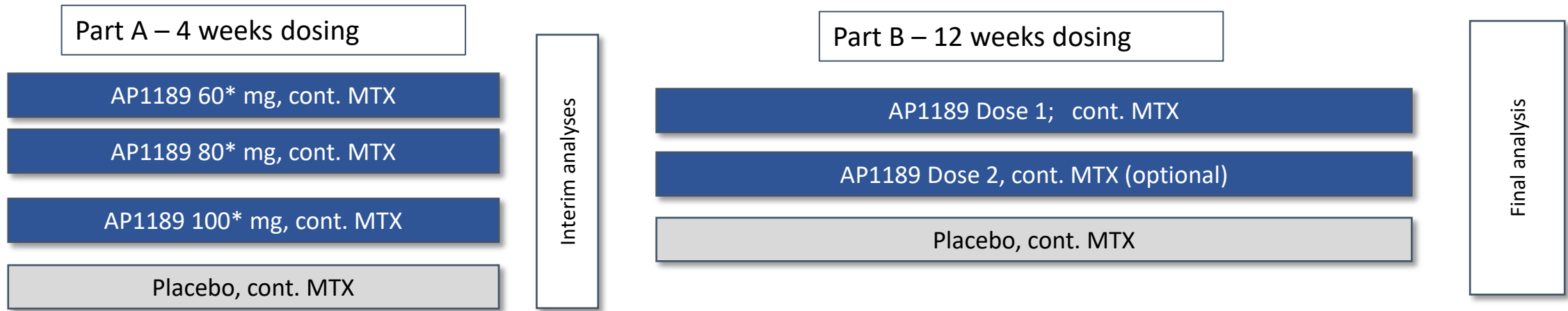
Placebo, cont. MTX

Final analysis

Key Proposed Study Parameters

Dosing and Duration	<ul style="list-style-type: none"> ▪ 12 weeks of once-daily dosing of solid tablet AP1189 or placebo
Study Size and Sites	<ul style="list-style-type: none"> ▪ 60 patients per group for a total of 120 subjects
Primary Endpoints	<ul style="list-style-type: none"> ▪ ACR20 response rate at 12 weeks as compared to placebo
Secondary Endpoints	<ul style="list-style-type: none"> ▪ CDAI score ▪ DAS28 score ▪ FACIT-Fatigue ▪ HAQ/RAQoI

AP1189- Proposed adaptive P2 trial design in DMARD-IR patients



Patient Population:

- >3 mo MTX treatment with moderate to severe disease activity
- Documented incomplete response , loss of response or intolerance to MTX-
- Min of 6 swollen and 6 tender joints , increased CRP

Key Proposed Study Parameters

Dosing	▪ Once-daily dosing of solid tablet AP1189 or placebo
Study Size and Sites	▪ Part A: 30 pts per group ▪ Part B: 75 patients per group
Primary Endpoints	▪ ACR20 response rate at 4 Weeks (part A) and 12 weeks as compared to placebo
Secondary Endpoints	▪ CDAI score; DAS28 score; FACIT-Fatigue; HAQ/RAQoI

*:Free base – correspond to 75, 100 and 125 mg acetate salt used in the BEGIN study

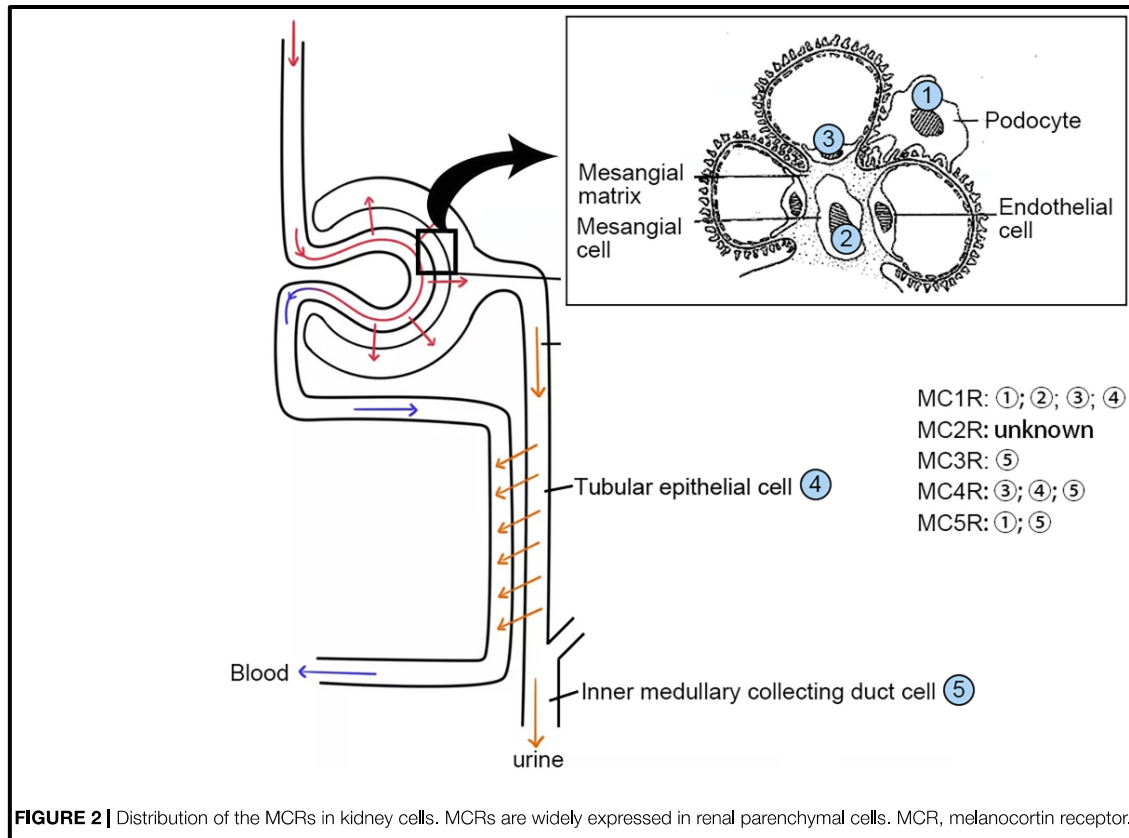


AP1189 – Nephrology Program

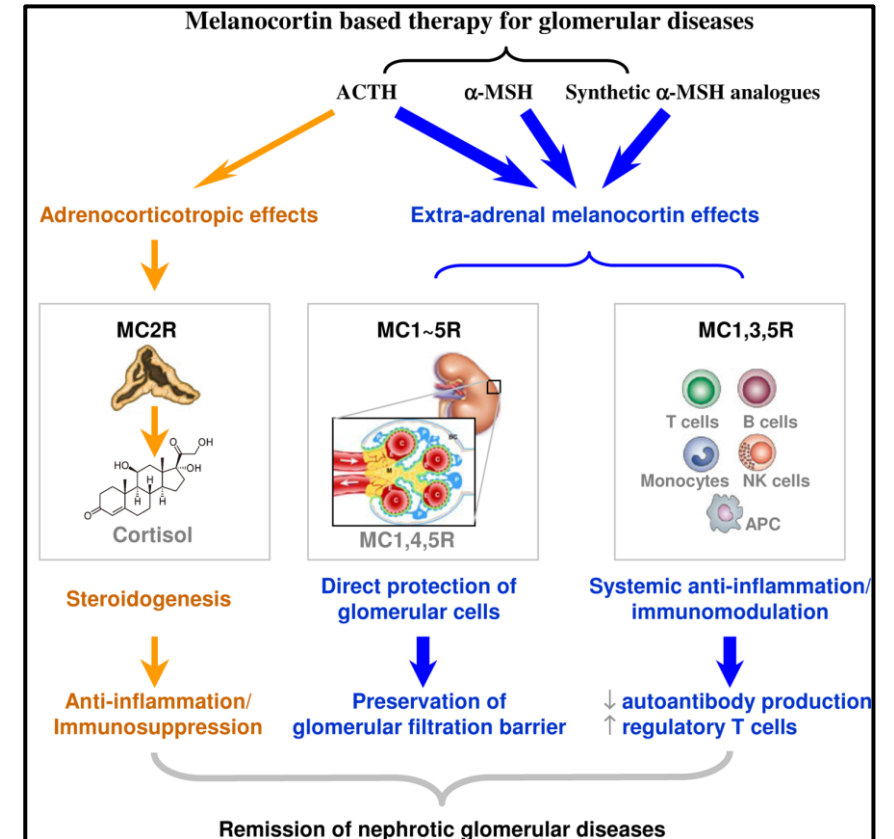


MCRs are widely distributed in the kidney and provide both direct protective actions as well as provide immunomodulation and anti-inflammatory benefits

MCRs are widely expressed in renal parenchymal cells¹



Melanocortins can both directly protect Glomerular cells and provide immunomodulation²



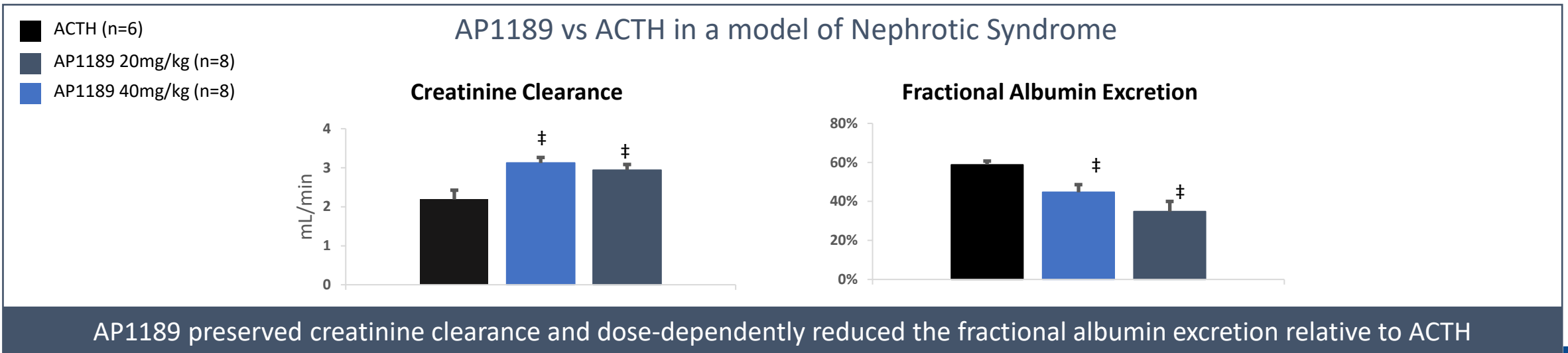
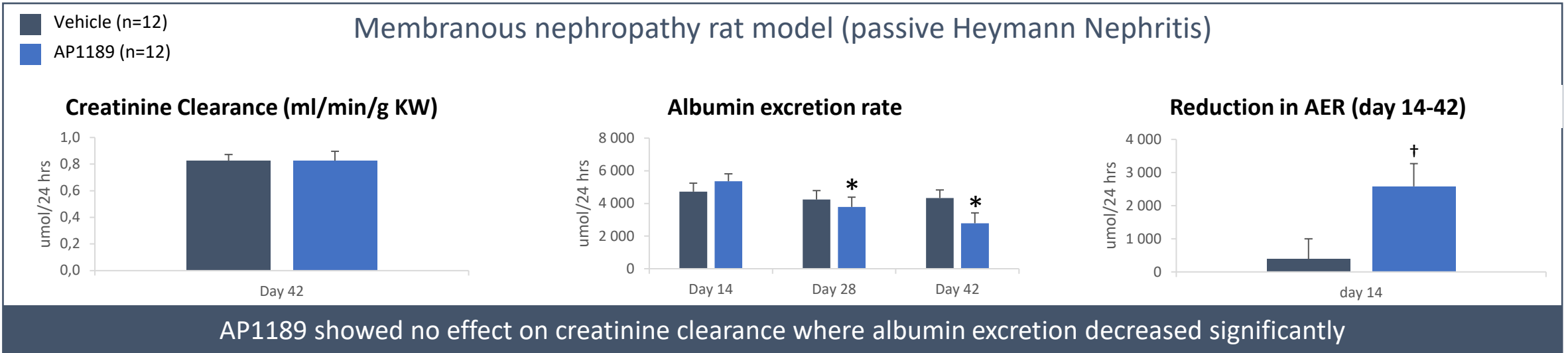
MC therapy is effective in reducing proteinuria and inducing remission in patients with nephrotic syndrome or diabetic nephropathy

Select published studies with Acthar Gel in nephrology
(Acthar is an ACTH preparation, ACTH is a melanocortin agonist)

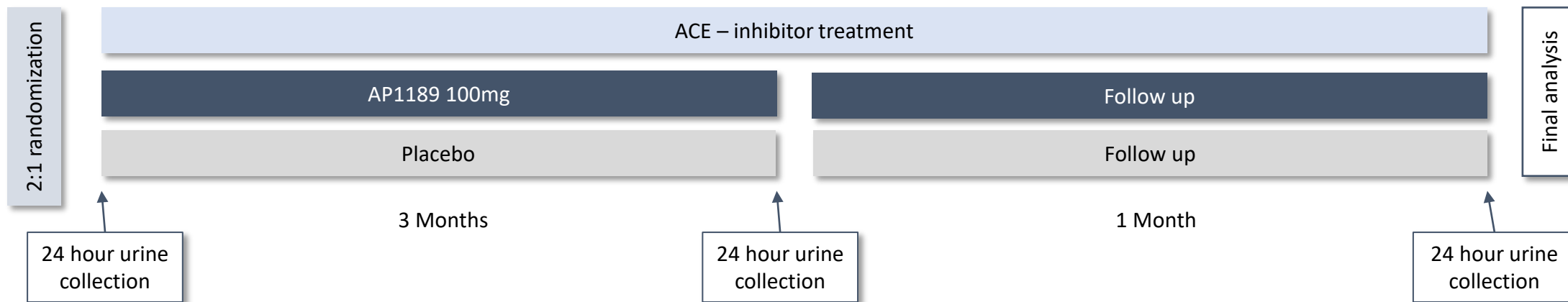
Study	Patients	Outcomes
Madan 2016	44 patients with nephrotic syndrome or diabetic nephropathy	81% had >30% reduction in proteinuria 62% had >50% reduction in proteinuria
Tumlin 2013	23 patients with advanced diabetic nephropathy	57% of patients achieved long-term partial or complete remission
Bomback 2011	21 patients with nephrotic syndrome	52% achieved at least a partial remission 19% achieved a full remission
Ponticelli 2006	16 patients with nephrotic syndrome	88% had complete or partial remission Mean proteinuria reduction of >90%
Berg 1999	14 patients with membranous nephropathy	Urinary albumin excretion decreased by 90% Glomerular filtration rate increased by 25%

Madan et al. BMC Nephrology (2016) 17:37; Tumlin et al., Journal of Diabetes Research Volume 2013, Article ID 489869; Bomback et al., Drug Design, Development and Therapy 2011:5 147–153; Am J of Kidney Diseases; vol 47, issue 2, 2006, Pages 233-240; Berg et al. Kidney International, Vol. 56 (1999), pp. 1534–1543


AP1189 is effective in pre-clinical nephritis models



SynAct is in process of amending the ongoing P2a trial idiopathic membranous nephropathy (iMN)



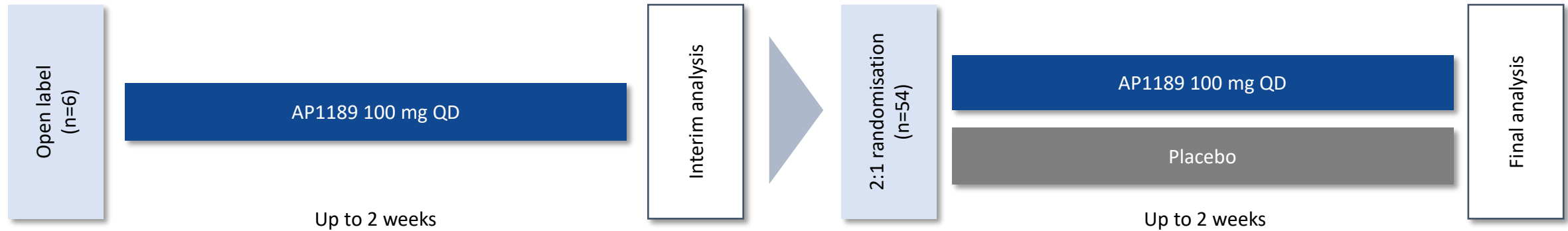
- The P2a study in iMN was paused in Q4-21 in order to amend the study protocol to a 3-mo treatment period and to utilize the new oral solid tablet
- Protocol amendments filed in July 2022, and subject to approval from Health Authorities & Ethical Committees, the trial is anticipated to resume in H2 2022 with topline data expected in H2 2023

A woman in a white lab coat and hairnet is looking through a microscope. The image is dimly lit with a blue tint. The text 'AP1189 - Respiratory Insufficiency Program' is overlaid in white.

AP1189 - Respiratory Insufficiency Program



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



Key inclusion criteria

- Positive COVID-19 infection
- Need for supplemental oxygen*

Primary endpoint

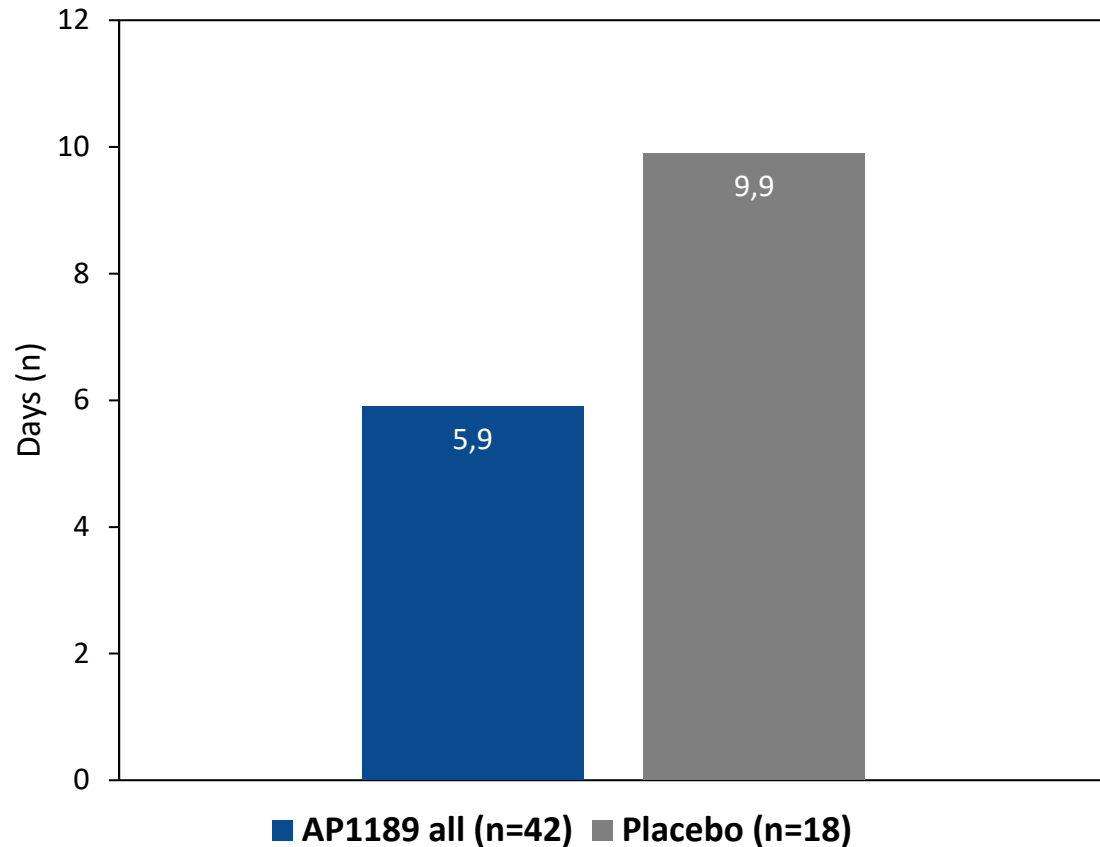
Time to respiratory recovery, defined as the time from initiation of treatment to the time when the patient's SpO₂ is ≥93% determined by pulse oximetry in the patient on ambient air for a minimum of 30 minutes

Key secondary endpoints

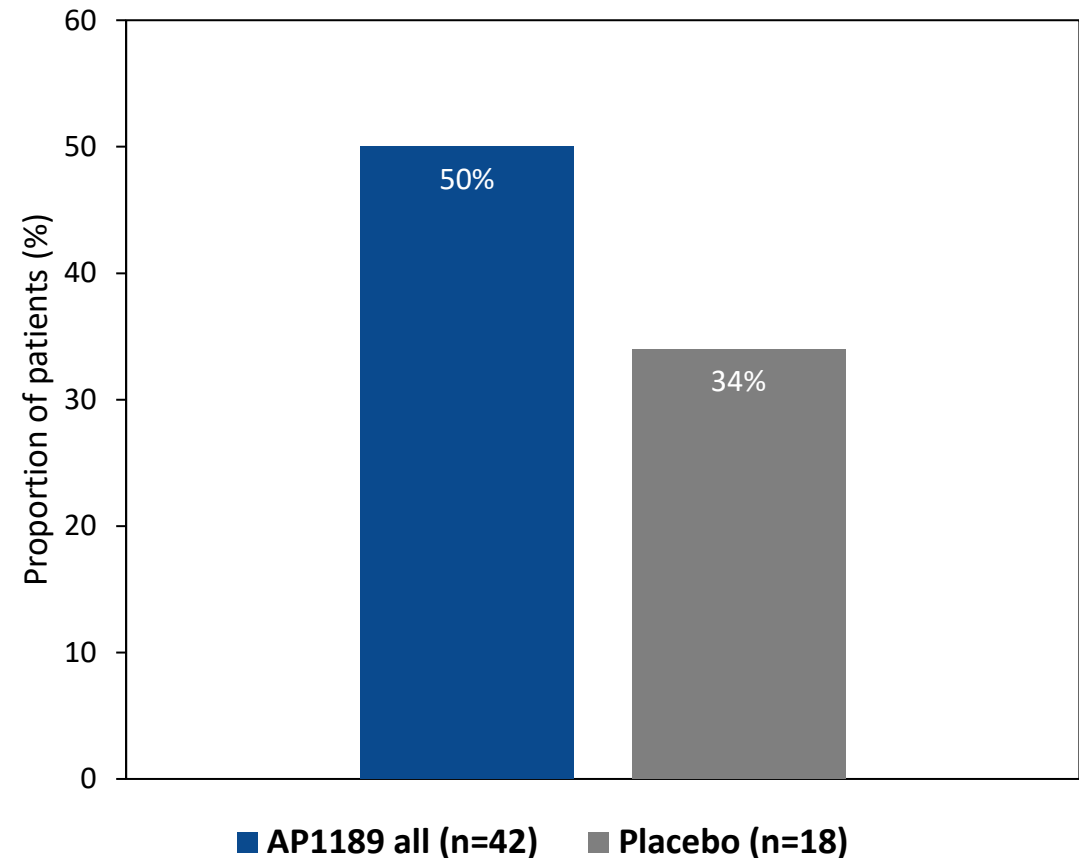
- Rate of ICU admission during the treatment period
- Proportion of patients who go to mechanical ventilation at any time during hospitalization
- Proportion of patients discharged at Day 14 or before
- Rate of mortality at Day 28
- Length of hospitalization
- Length of stay in the ICU
- Number of supplementary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

RESOVIR-1: Treatment with AP1189 resulted in a greater proportion of patients achieving respiratory recovery quicker than placebo

Average respiratory recovery time*

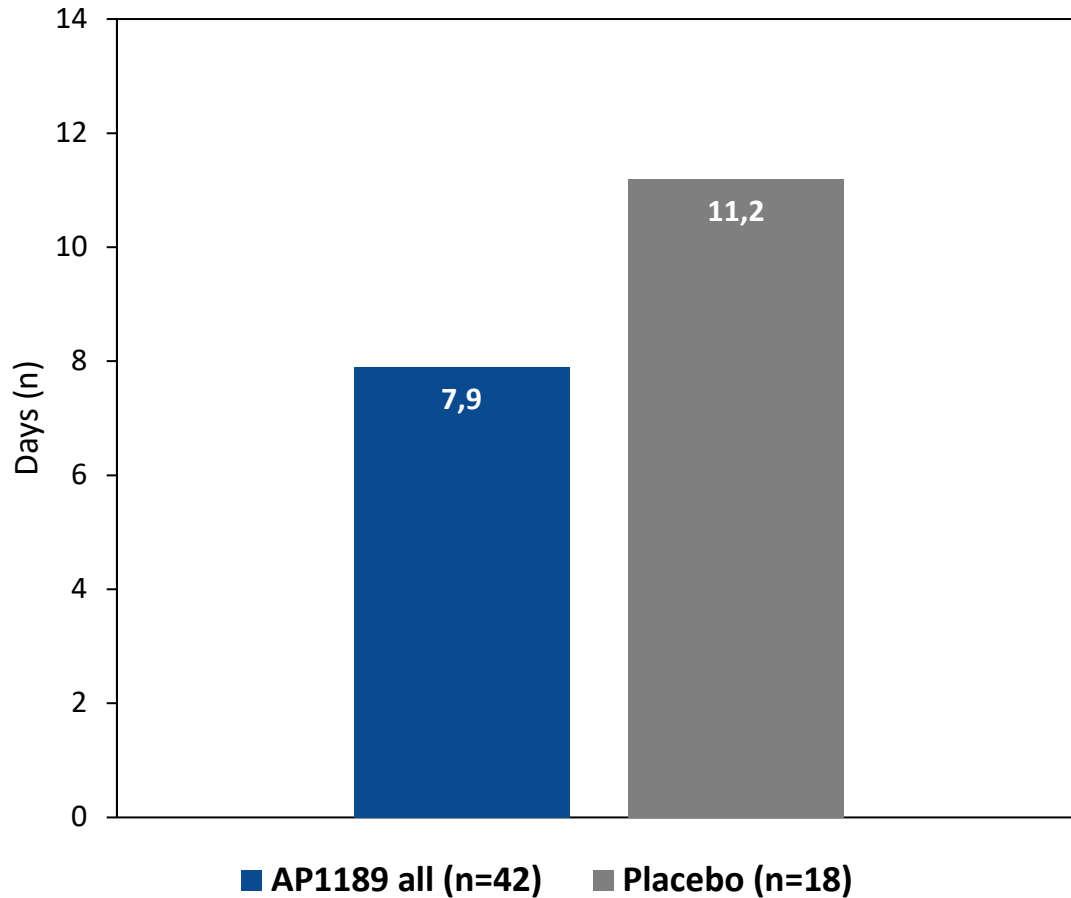


Cumulative respiratory recovery by Day 4*

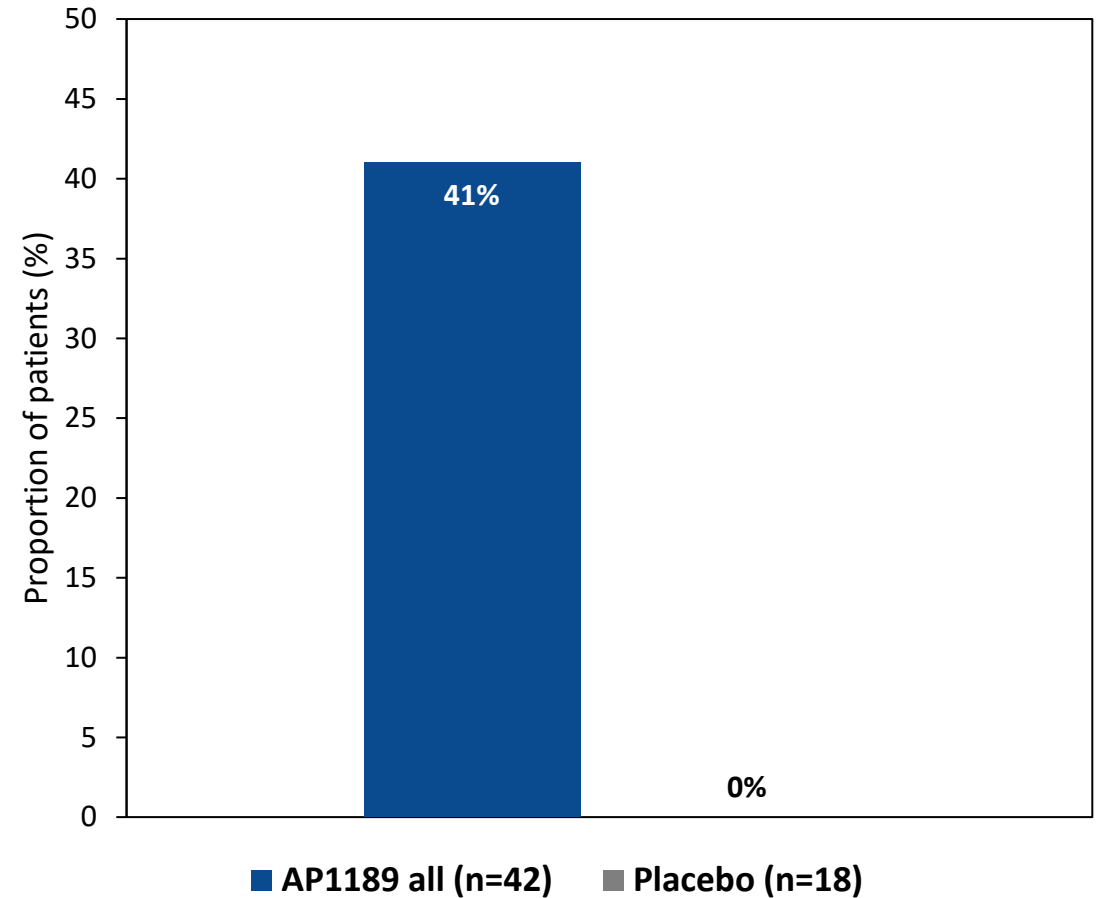


RESOVIR-1: Patients treated with AP1189 were discharged from hospital faster than those receiving placebo

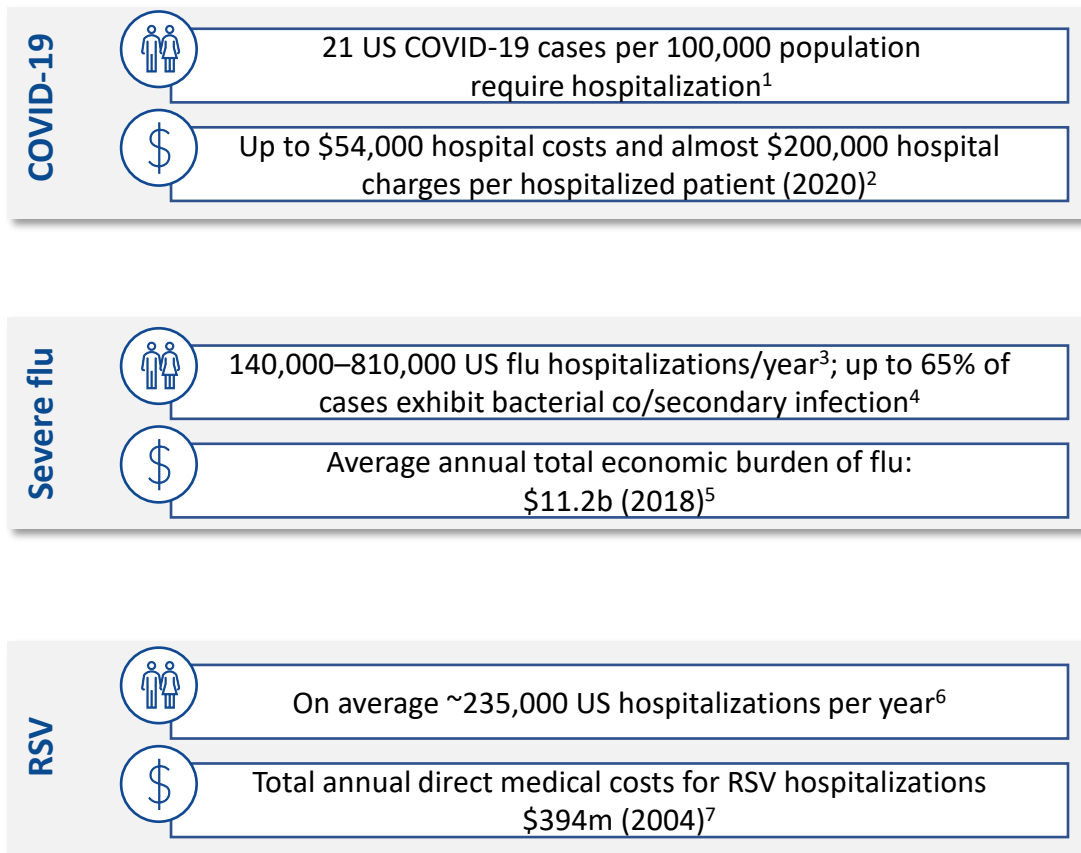
Average hospital discharge time



Hospital discharge by Day 4



AP1189's broad anti-inflammatory and pro-resolution mechanism can target viral-Induced respiratory insufficiency in and beyond COVID-19



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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- Successfully completed two Phase 2a studies in early severe RA and COVID-19 respiratory insufficiency
- Filled additional compositional patents that will extend IP protection past 2040
- Successfully tested new oral tablet form in bioequivalence study
- Completed 3-mo toxicology testing

- **2022 will be a transformative year - Key anticipated milestones include:**

- Uplift to Nasdaq Stockholm Main Market
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- Open US IND for development of AP1189 in DMARD-IR – Pre-IND meeting completed in Q2- Initiation of Dose Range part of the RESOLVE study planned for H2 2022- Initial data planned for H2 2023
- Resume amended iMN P2a with 3-mo dosing and new oral tablet – Initial data expected 2H23



Thank You





Leadership



SynAct Pharma – Experienced Management

Jeppé 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



Patrik Renblad, MSc – CFO



- >20 years' experience from finance roles in pharma
- Former head of R&D Finance at LEO Pharma
- Experience from divestments, acquisitions and licensing deals



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



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



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



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)
- Co-founder of Action Pharma, TXP Pharma, Arctic Aurora LifeScience and Biotech Select and Carelight Ltd
- Chairman TXP Pharma, Carelight Ltd



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
- CEO at Biothea Pharma and strategic Advisor to William Blair & Company
- Board member of AcelRx Pharmaceuticals (ACRX), Neuro Networks Fund and member of the advisory Board of Arctic Aurora Life Sciences fund

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



Kerstin Hasselgren, MSc – Board Member



- CFO at Xspray Pharma, listed at NASDAQ Stockholm
- Former VP Corporate Business Control at SSAB, CFO at Alstom Transport Nordic, VP Finance Global Operations and VP Finance Global FoU at AstraZeneca



Thomas Jonassen, MD – Board Member, Founder



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



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.



SynAct Pharma – Senior Advisors

Thierry Duvachelle, MD – Early Clinical Development Advisor



- MD, Independent consultant with More than 30 years experience with early clinical development- including several hundred Phase 1 studies
- Former CEO Aster Cephac
- Former EVP SGS

Andrew Makin, MSc – Preclinical/Toxicology Advisor



- CEO of Andrew Makin, Preclinical Consulting ApS
- A toxicologist with significant experience in preclinical pharmaceutical development.
- Nearly 40 years working for major preclinical Contract Research Organizations in the UK and Europe. 3 years as an independent preclinical consultant, based in Denmark.
- Has provided preclinical toxicology support to SynAct Pharma ever since the company was founded and has supported the AP1189 project from the start.

Scientific Advisory Board

Mauro Perretti, Professor



- Professor of immunopharmacology and dean of science (Dean of Research) at Barts and London School of Medicine
- Published >300 scientific articles and cited >17,000 times
- Collaboration with SynAct since 2012.

Mauro Teixeira, Professor



- Professor of Immunology and Head of the Center for Advanced and Innovative Therapies of the Federal University of Minas Gerais (UFMG) in Brazil.
- Published >680 scientific articles, cited >39,000 times.
- Professor Teixeira has collaborated with SynAct Pharma since 2020.