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.

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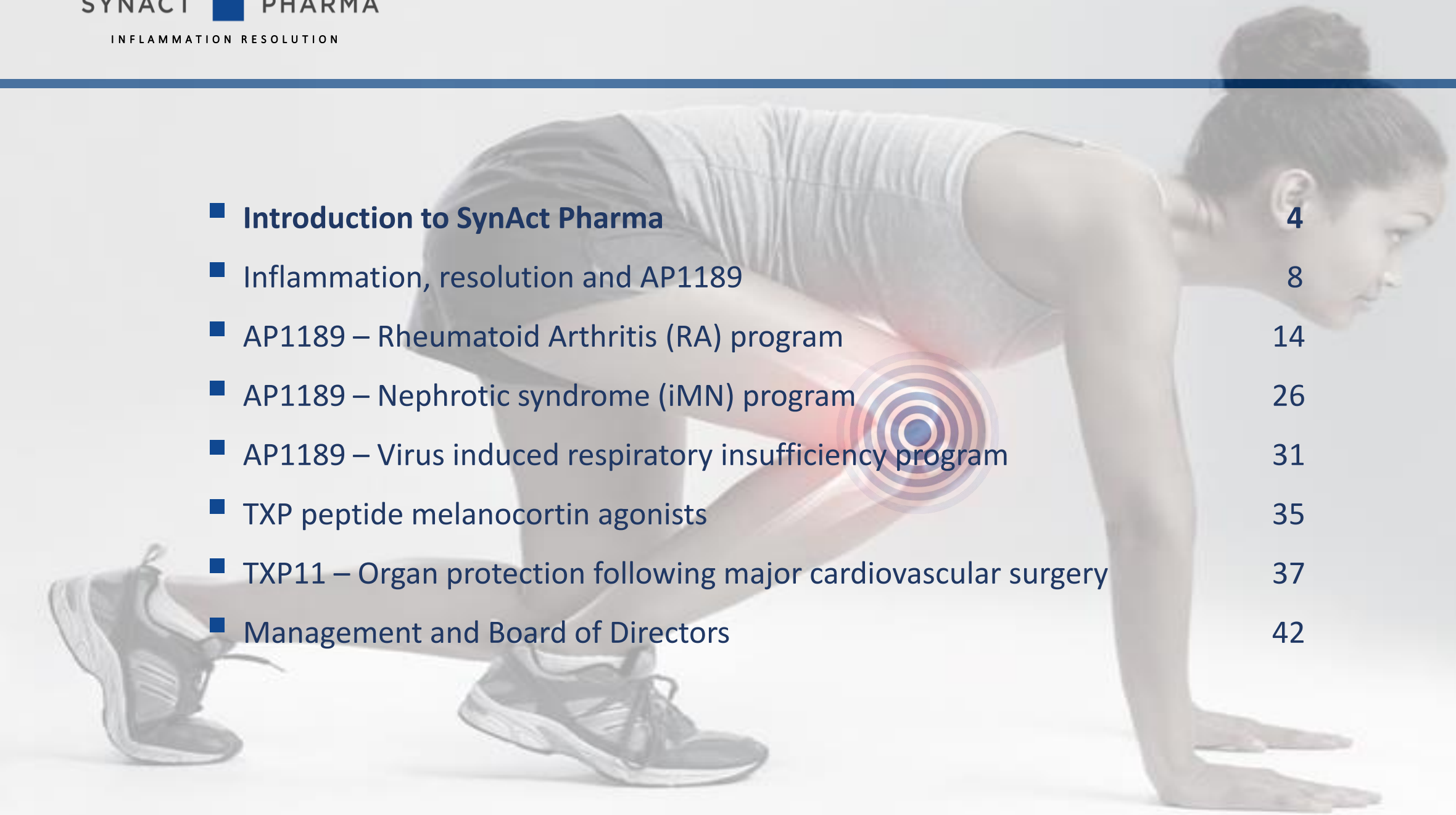
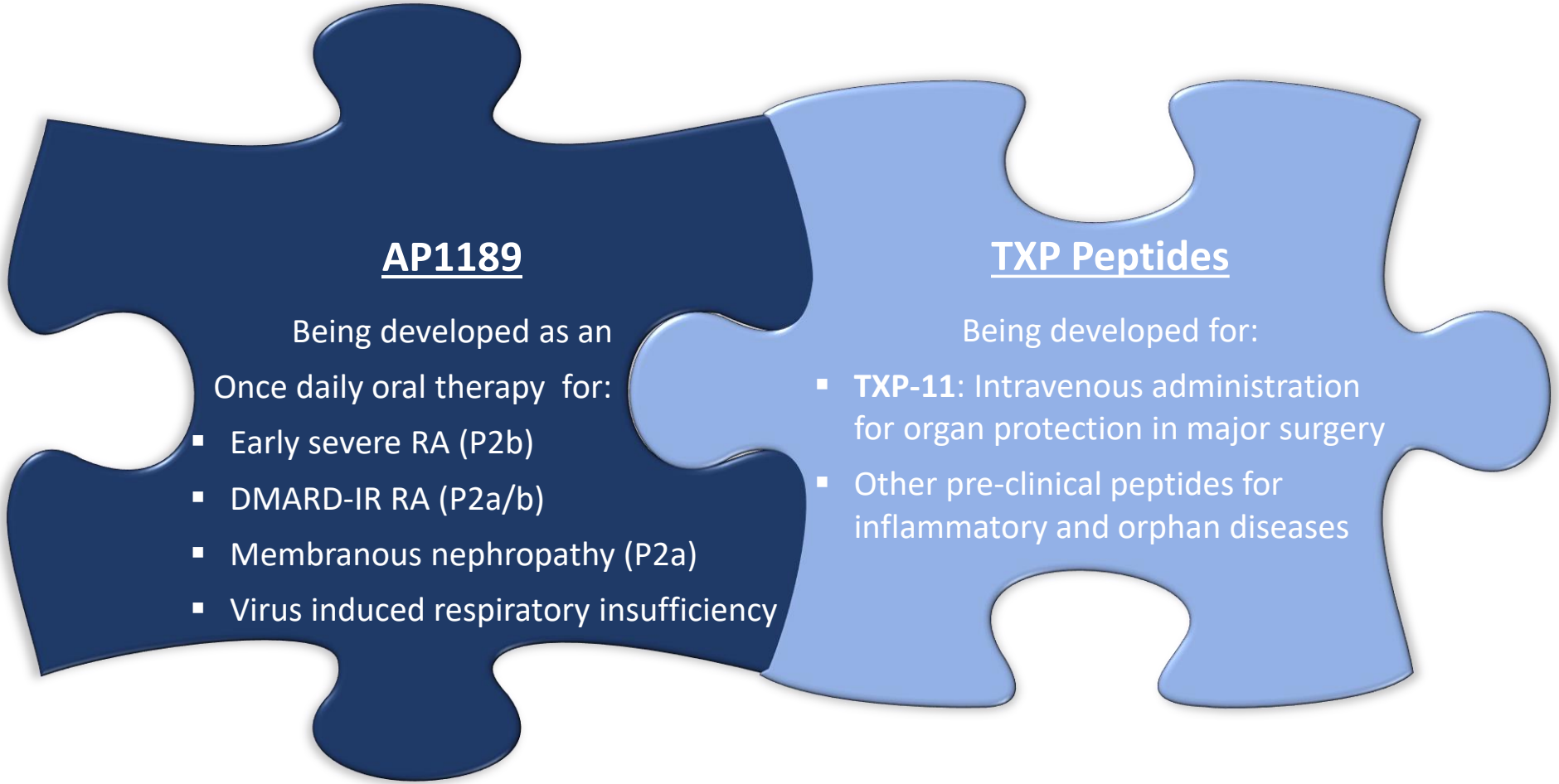
INFLAMMATION RESOLUTION



SynAct Pharma – In Brief

- **SynAct Pharma is a clinical stage biotechnology company focused on resolving inflammation through melanocortin biology to treat inflammatory and autoimmune diseases**
- **Oral small molecule, AP1189, is currently in active Phase 2 development for rheumatoid arthritis (RA) and nephrotic syndrome (iMN)**
- **Achieving communicated milestones:**
  - ✓ 1H22 – Listed on Nasdaq Stockholm Main Market
  - ✓ 2H22 – Resumed amended iMN P2a trial
  - ✓ 2H22 – Filed and opened US IND
  - ✓ 2H22 – Initiated Phase 2b (P2b) in early severe RA
  - ✓ 2H22 – Initiated Phase 2a/b in DMARD-IR RA under FDA IND
  - ✓ 1H23 – Completed acquisition of TXP Pharma
- **Three Phase 2 studies reading out in 2023:**
  - P2b in severe treatment naïve RA patients in combination with methotrexate (MTX)
  - Phase 2a (P2a) in RA patients experiencing an incomplete response to MTX (P2b protocol filed)
  - P2a in patients with nephrotic syndrome (iMN) experiencing severe proteinuria

SynAct acquired TXP Pharma adding a portfolio of complimentary peptide-based melanocortin assets



SynAct Pharma – Pipeline overview

Asset	Indication	Pre-clinical	Phase I	Phase IIa	Phase IIb	Phase III
AP1189	**Rheumatoid Arthritis** Severe treatment-naïve with MTX					
	Rheumatoid Arthritis DMARD-IR					
	Nephrotic syndrome (iMN)					
	Virus- Induced Respiratory Insufficiency					
TXP-11	**Prevention of organ failures in complicated surgery**					
Small Molecules and Peptides	**Autoimmune and inflammatory conditions**					

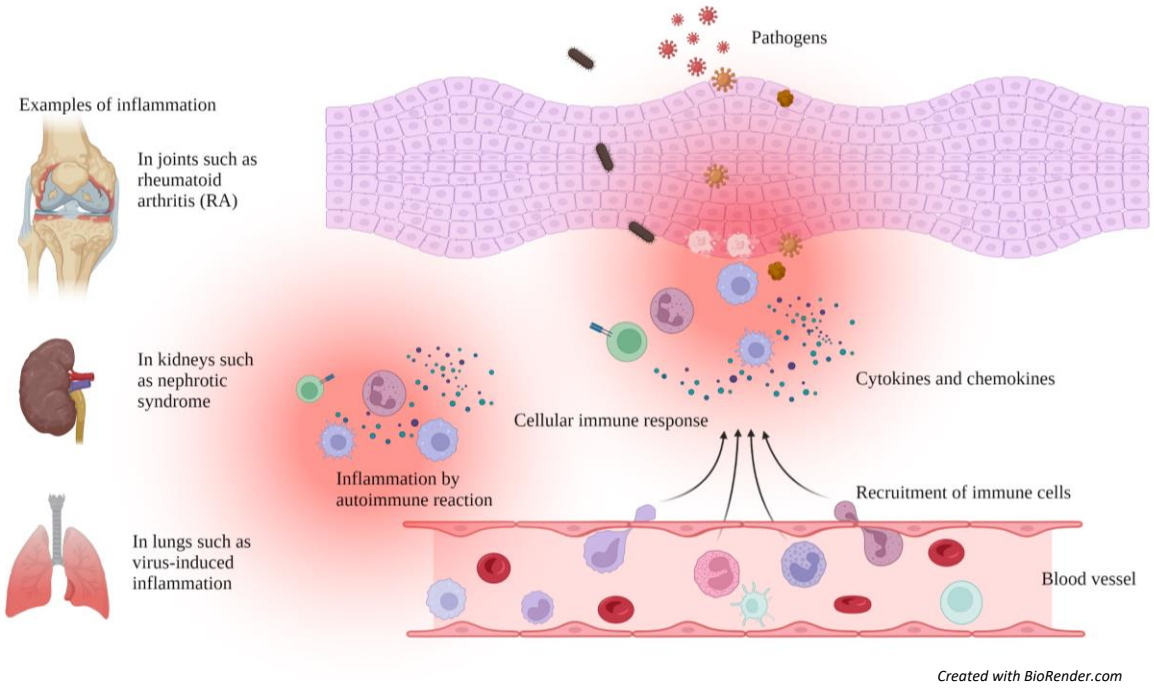
SYNACT PHARMA

INFLAMMATION RESOLUTION

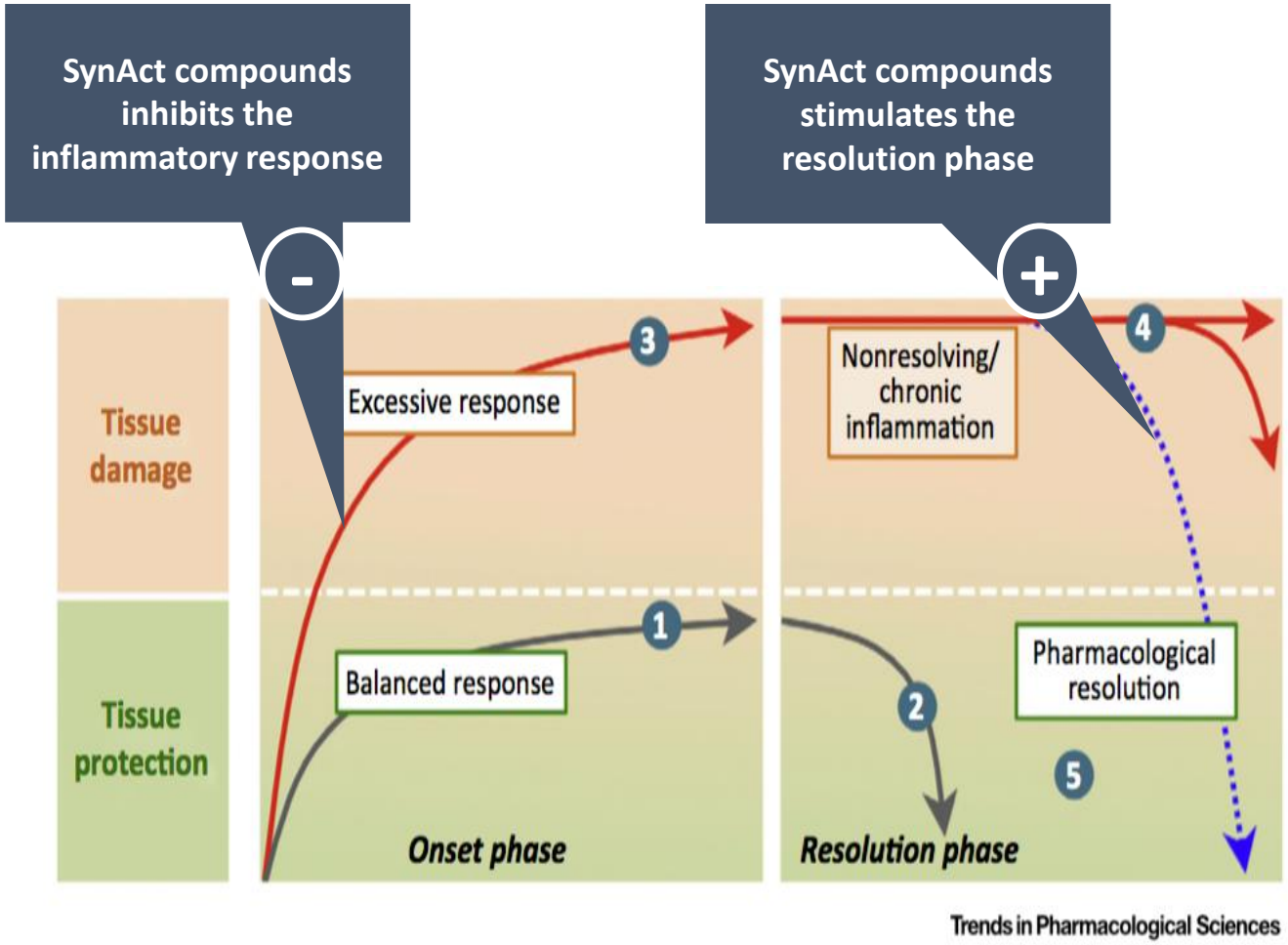
What is inflammation?

- 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 compounds provides anti-inflammatory and pro-resolving activity

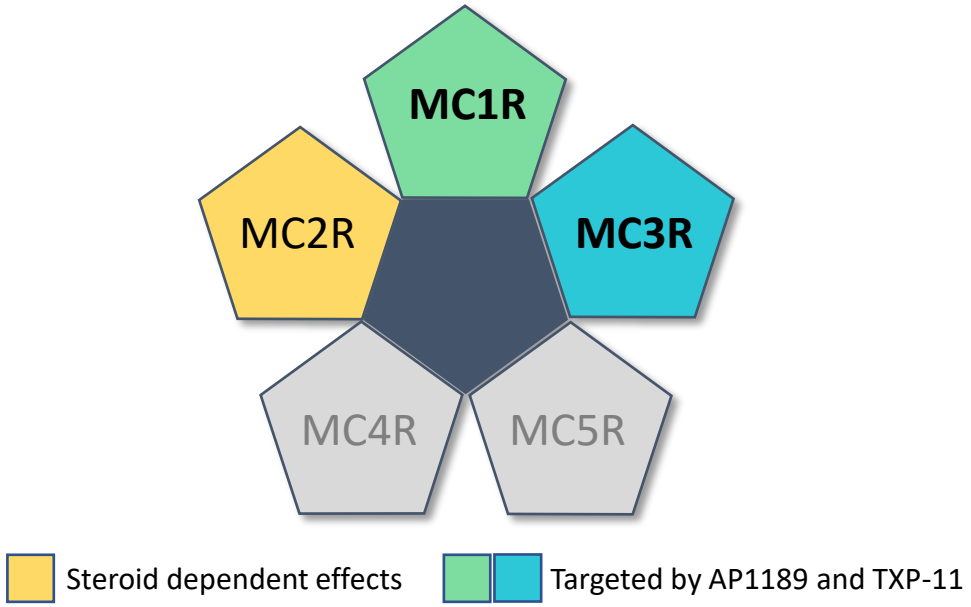


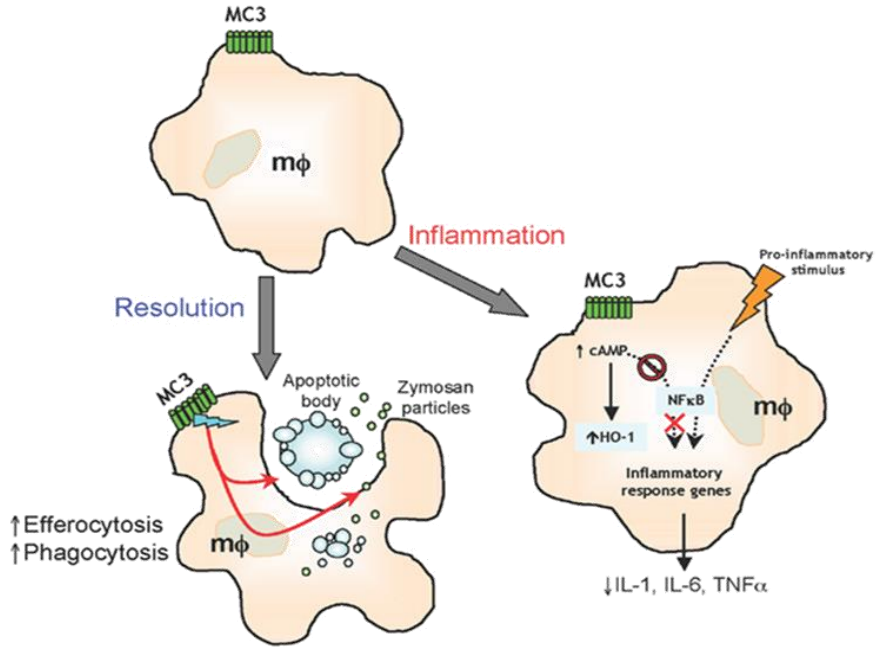
Cartoon adapted from Perretti *et al. Trends Pharmacol Sci* 2015;36:737–55

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 is developing selective melanocortin agonists with both anti-inflammatory and pro-inflammation resolution activity





- Selective stimulation of **melanocortin receptors 1 and 3 (MC1R and MC3R)** present on immune active cells promotes direct immunomodulatory effects
- **Neither AP1189 nor TXP-11 activates MC2R**, present in the adrenal glands, which causes the release of cortisol when stimulated and results in steroid side effects and tolerability issues

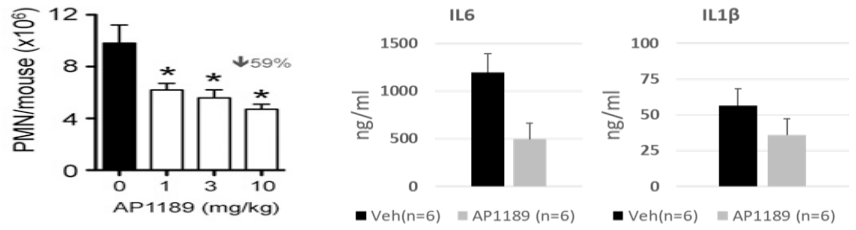
- AP1189 **exbibits anti-inflammatory activity** via MC1R and MC3R stimulation on targets cells – such as lowering the release of pro-inflammatory cytokines
- AP1189 **promotes pro-resolution pathways** following stimulation of MC1R and MC3R on targets cells – such as increasing efferocytosis in macrophages

ACTH: adrenocorticotropic hormone; MCR: melanocortin receptor

Lead Program AP1189 – A once-daily oral selective melanocortin agonist

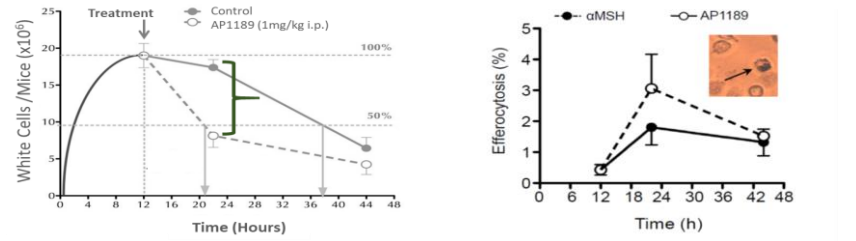
- **AP1189 selectively stimulates MC1R and MC3R, the MCRs responsible for direct immunomodulatory effects**
- **Importantly AP1189 does not stimulate cortisol release that is associated with MC2R activation**
  - Avoiding the immunosuppression that is associated with other MC therapies
  - Immunosuppression can be seen with most approved RA therapies
- **AP1189 is also a biased agonist that selectively stimulates the ERK phosphorylation pathway and not the classical cAMP pathway that can be associated with hyper skin pigmentation**

Administration at disease induction in peritonitis[1]



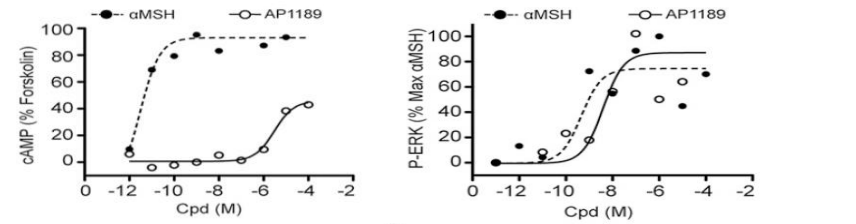
AP1189 inhibits of inflammatory responses

Therapeutic treatment in peritonitis [1]



AP1189 promotes inflammatory resolutionAP1189

MC1 receptor activation in transfected cells[1]



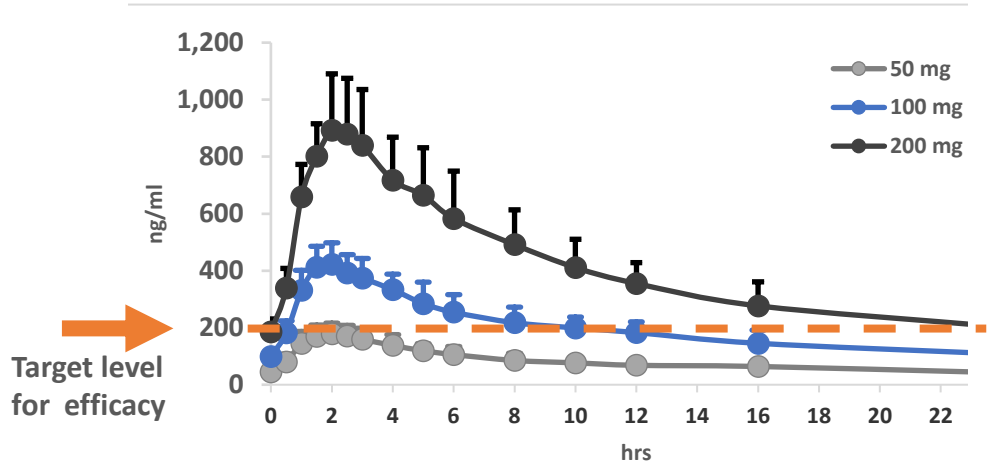
AP1189 selectively stimulates ERK pathway

1. Montero-Melendez et al: J Immunol. 194:3381-8, 2015

AP1189 was well tolerated in Phase 1 and Phase 2a studies with pharmacokinetic profile supporting once daily dosing

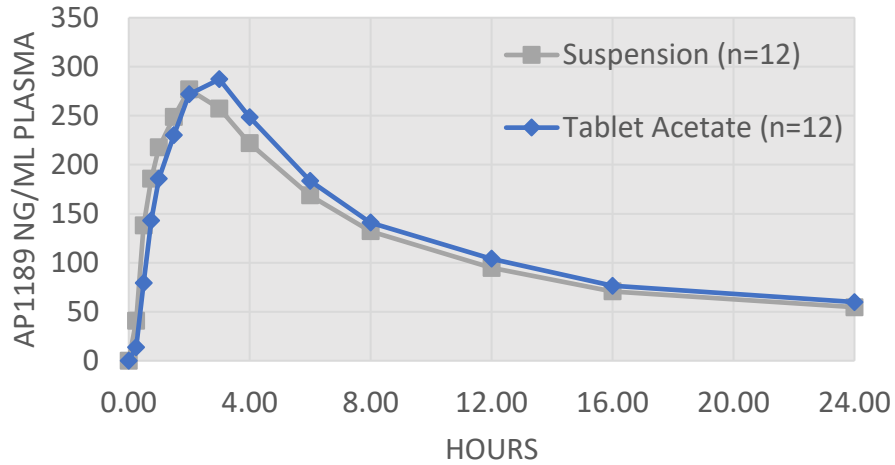
- Initial clinical development, Phase 1 and Phase 2a, performed with suspension for once daily oral administration was overall well tolerated, no signs of immunosuppression or dose limiting Adverse Events
- Novel immediate release tablet with excellent plasma profile developed and is being dosed in 3 ongoing Phase 2 studies

PK profile following repeat dosing in man[1]



PK profile demonstrates once daily potential

PK profiles from Bioequivalence study testing new tablet formulation[2]



PK profile demonstrates once daily potential

1. AP1189-CS001 study MAD study

2. AP1189-CS004 bioequivalence study in male volunteers

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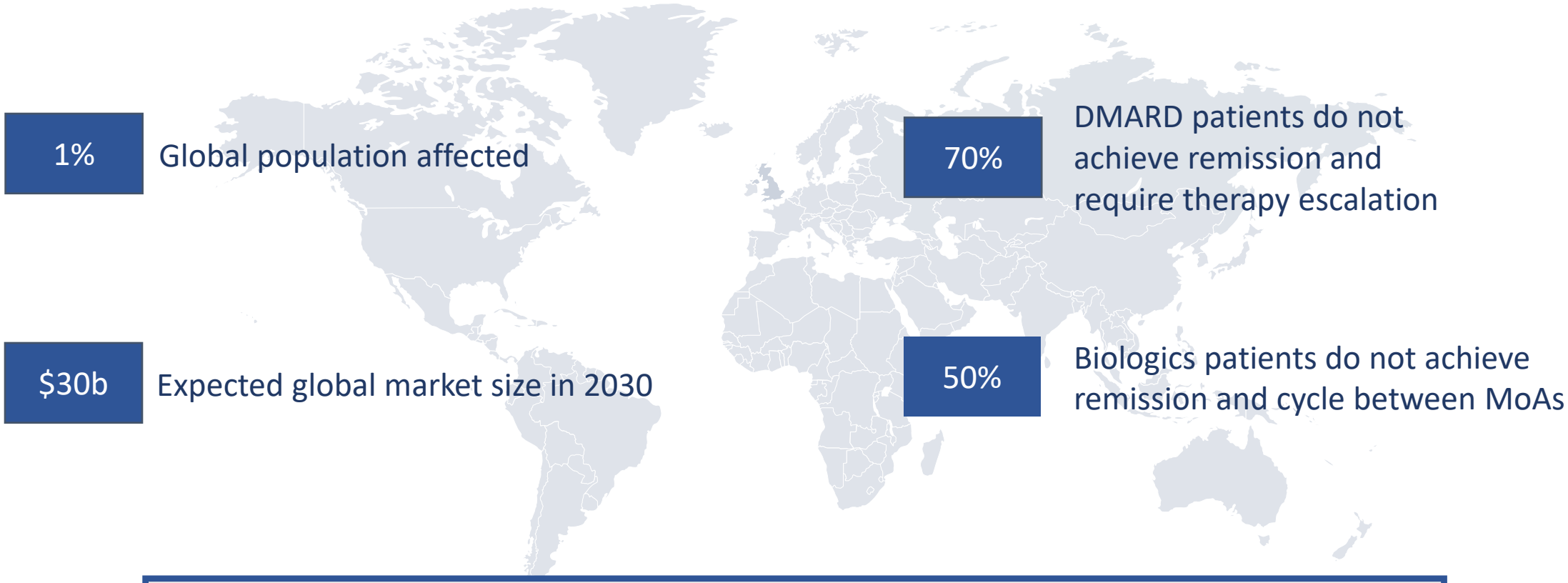
RA affects about 1% of the global population, and while there are several classes of approved therapies remission can remain elusive



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

RA is a large prevalent disease but also has a significant incident population

Figure 14: 8MM, Diagnosed Prevalent Cases of RA, N, Both Sexes, Ages ≥18 Years, 2019

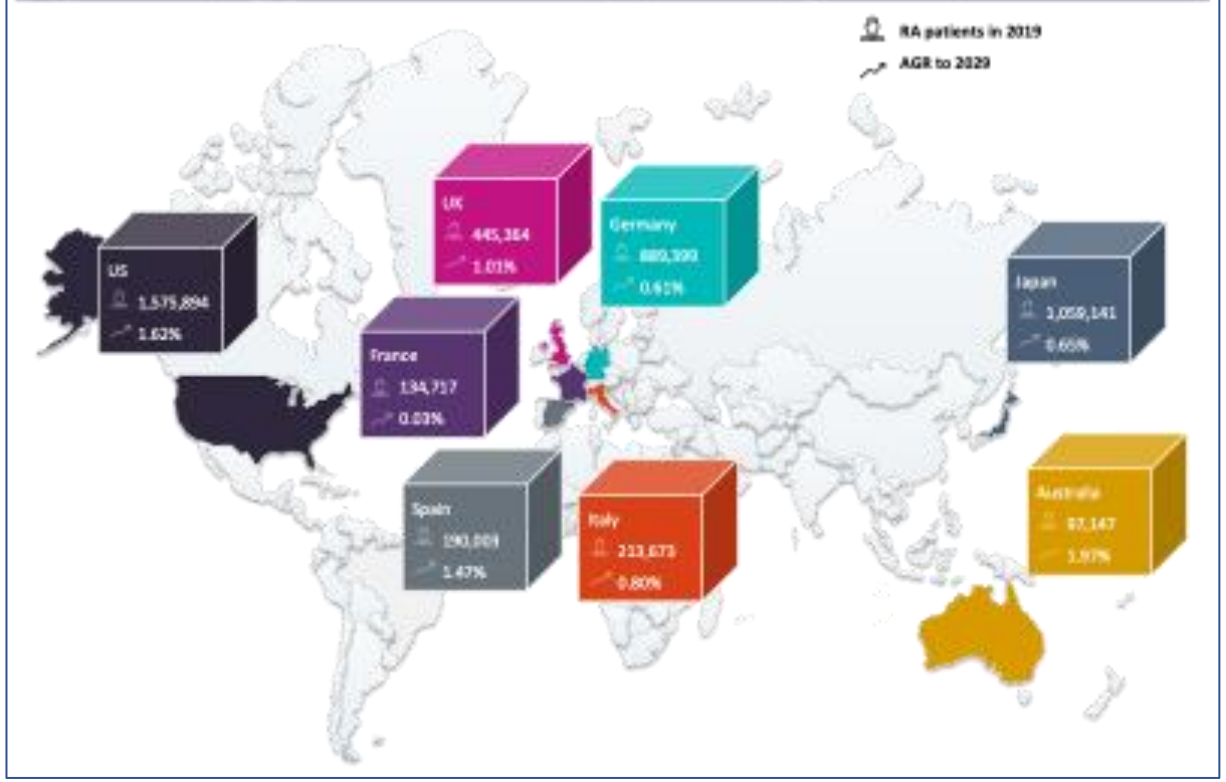
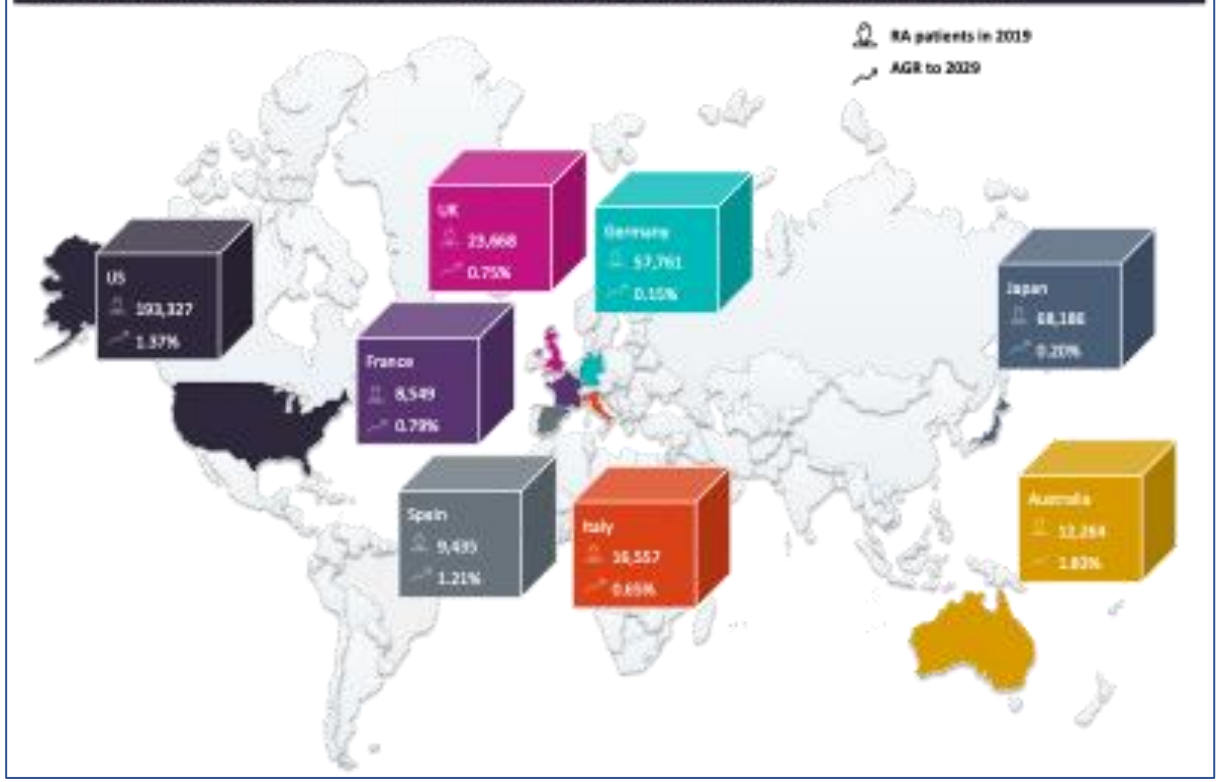


Figure 11: 8MM, Diagnosed Incident Cases of RA, N, Both Sexes, Ages ≥18 Years, 2019

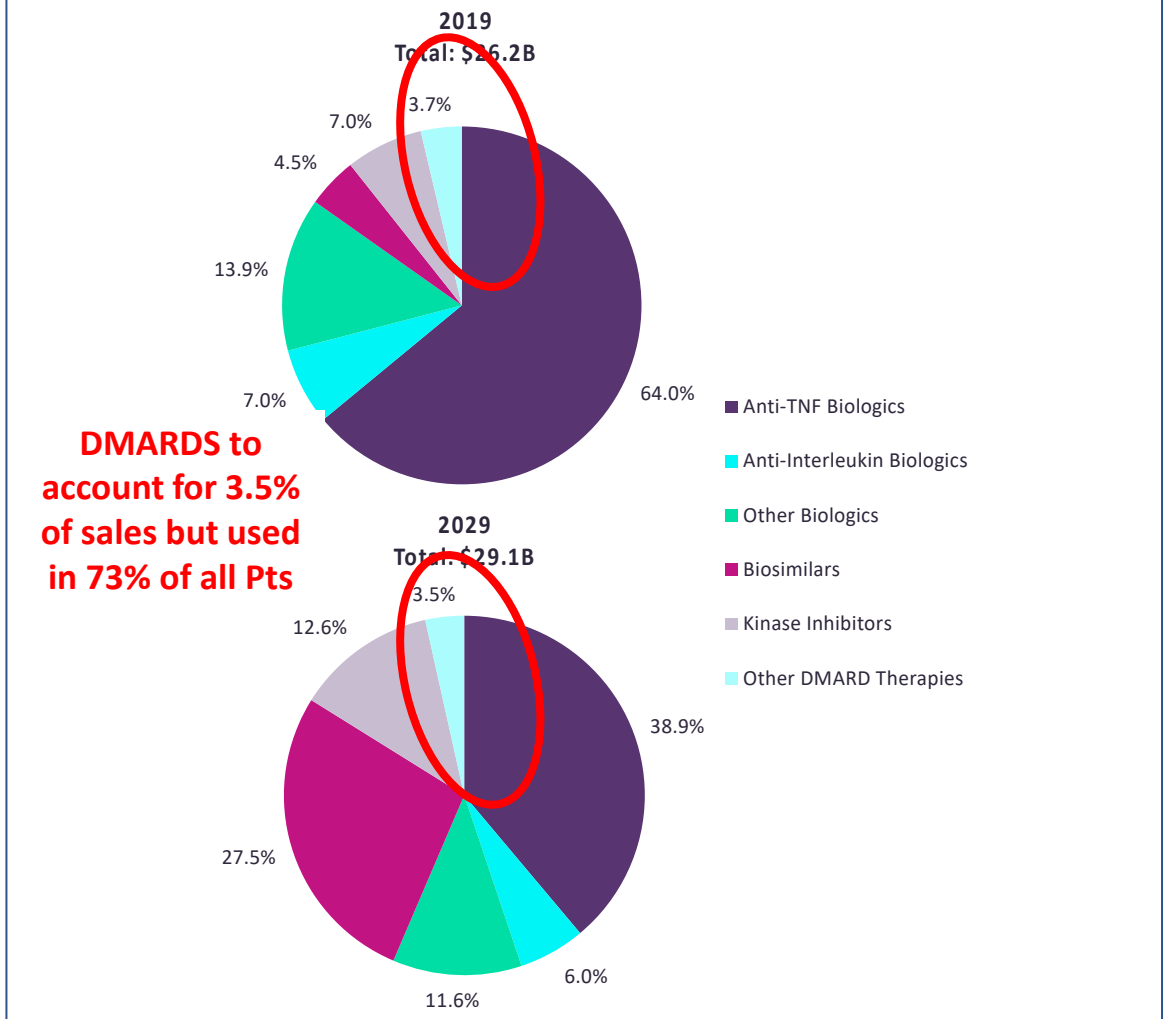


- **Commercially, biologic market players are focused on a mix of patient and class share stealing and retention strategies both within and between classes – some biologic usage in naïve patients but limited**
- **In contrast, MTX and DMARDs are initiated in newly diagnosed Tx naïve patients and are retained for years**

GlobalData Rheumatoid Arthritis: Global Drug Forecast and Market Analysis to 2029

RA market drivers will change product mix amongst advanced therapies

Figure 31: Global (8MM) Sales Forecast for RA, by Class, in 2019 and 2029



- The RA market is expected to reach $29B by 2029
- While sales are projected to increase, the product mix will likely undergo changes
- Biosimilars are gaining traction even in US with launch of 1st Humira biosimilar by February-23
- First Xeljanz generic entrant expected in 2025
- While biosimilars will make a market impact, the US impact may not be felt by consumers as a two-tiered pricing system exists that supports a higher price with steeper discounts
- Important to note that the vast majority of RA sales come from the ~40% of patients who are on an advanced therapy (a biologic or JAK inhibitor)

GlobalData Rheumatoid Arthritis: Global Drug Forecast and Market Analysis to 2029

RA market drivers will increase pricing pressure for advanced therapies

Table 34: Key Events Impacting Sales for RA in the US, 2019–2029

Year	Event	Level of Impact	Type of Impact
2019	Launch of rituximab biosimilars	Low	
2019	Launch of AbbVie's Rinvoq	High	
2022	Launch of R-Pharm's olokizumab	Low	
2022	Patent expiry for Roche's Actemra (tocilizumab) and launch of biosimilars	Medium	
2022	Launch of Remsima SC (infliximab biosimilar)	Low	
2023	Patent/exclusivity expiration for AbbVie's Humira (adalimumab) and launch of biosimilars	High	
2023	Launch of GSK's otilimab	Medium	
2024	Patent/exclusivity expiry for UCB's Cimzia (certolizumab pegol) and launch of biosimilars	Low	
2024	Patent/exclusivity expiry for J&J's Simponi (golimumab) and launch of biosimilars	Low	
2025	Launch of Roche/Genentech's fenebrutinib	Low	
2025	Patent/exclusivity expiry for Pfizer's Xeljanz (tofacitinib) and launch of generics	High	
2026	Patent/exclusivity expiry for BMS' Orencia (abatacept) and launch of biosimilars	Medium	
2028	Patent/exclusivity expiry for Amgen's Enbrel (etanercept) and launch of biosimilars	High	
2029	Patent/exclusivity expiry for Sanofi's Kevzara sarilumab and launch of biosimilars	Low	

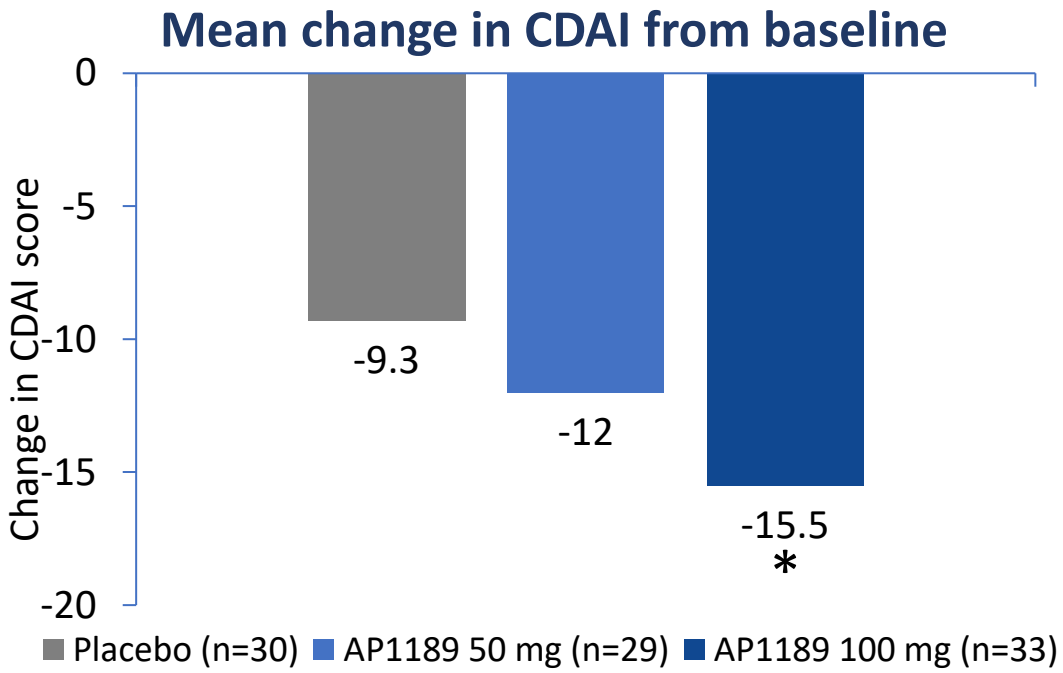
Source: GlobalData

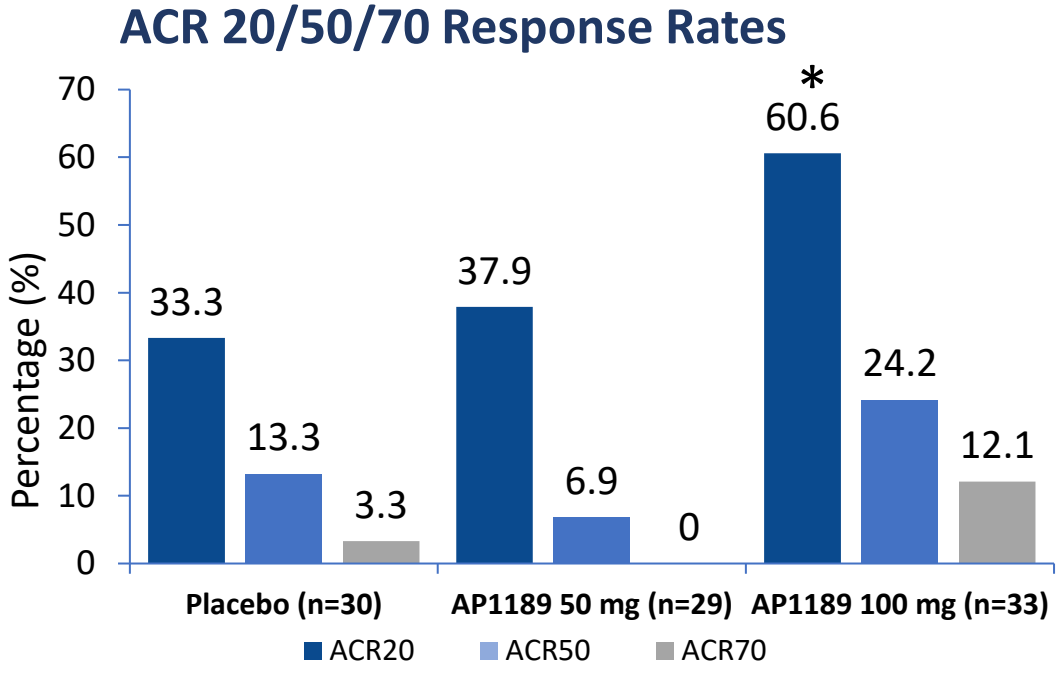
- **The table from GlobalData illustrates the forecasted key events through 2029**
- **Market pressures from LoE and continued penetration of biosimilars will increase pricing pressure and slow market expansion**
- **The recent discontinuation of the otilimab program removes a key ‘new MoA’ therapy**
- **With biosimilars gaining momentum and generic Xeljanz expected in 2025, pricing pressure will be felt across all lines of therapy**
- **Differential positioning will be key to securing premium pricing for new treatment options**

GlobalData Rheumatoid Arthritis: Global Drug Forecast and Market Analysis to 2029

AP1189 demonstrated significant treatment effects in patients with severe treatment-naïve RA in the 4-week BEGIN P2a clinical trial

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



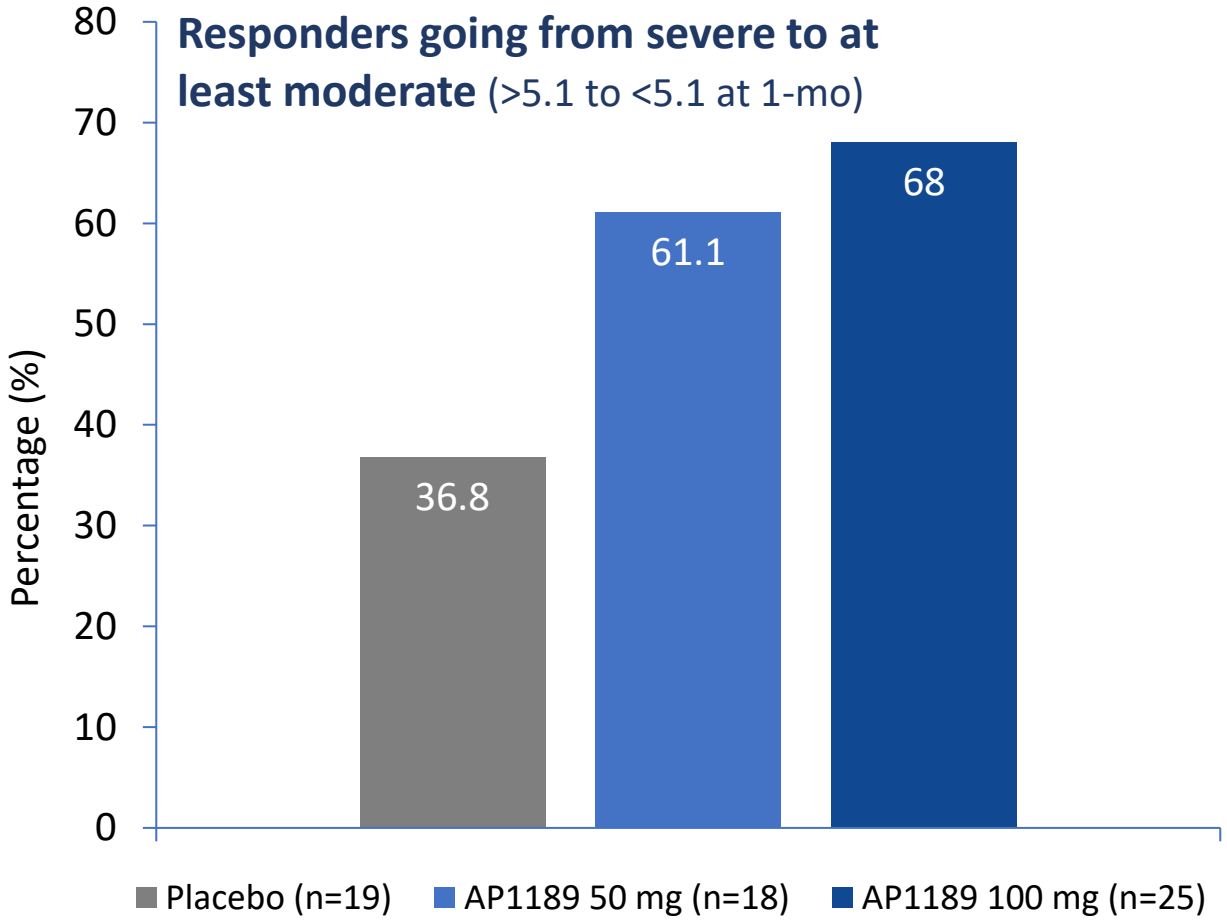


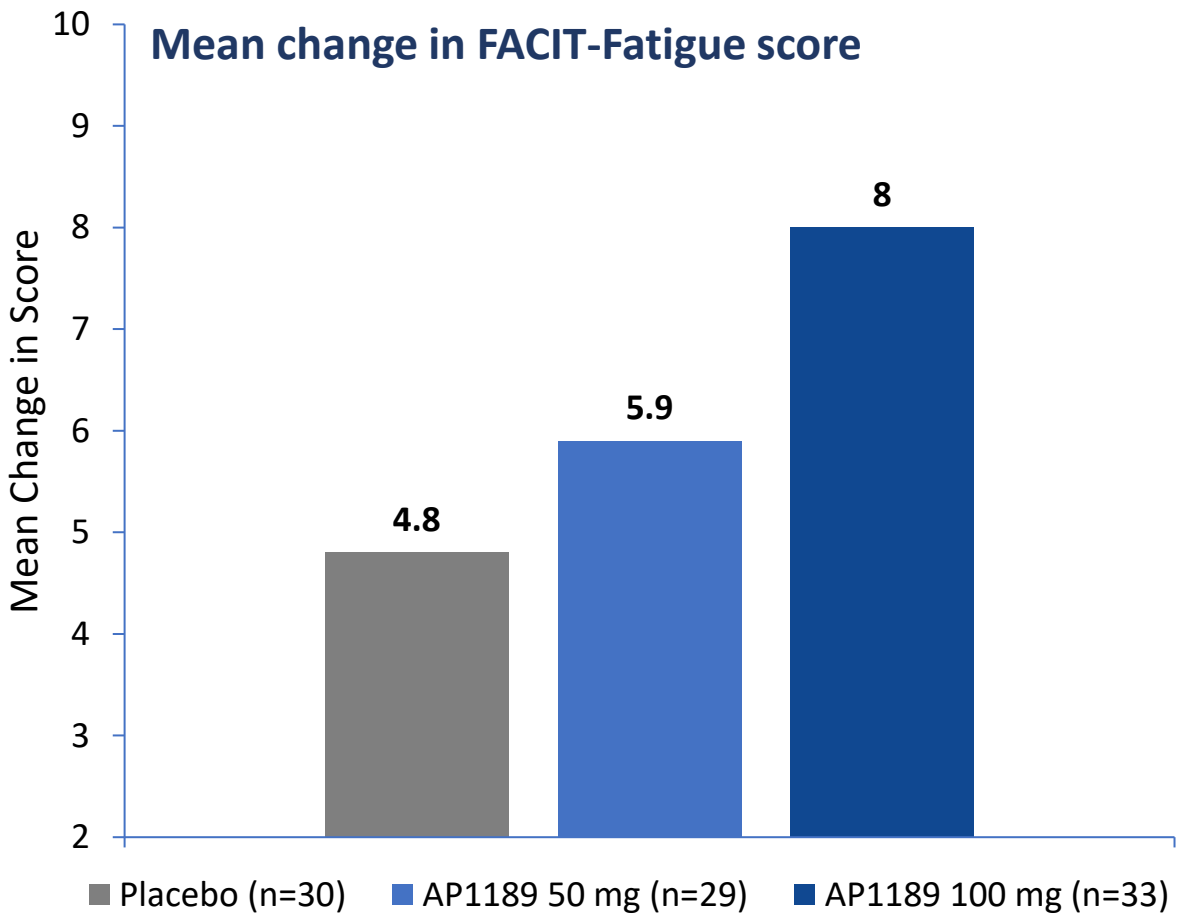
Mean improvement in CDAI above the minimally important clinical difference (MCID)⁺
Robust 1-Month ACR20/50/70 response rates for 100mg AP1189

* = p<0.05 vs placebo

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

Meaningful improvements were also seen in DAS28 (CRP) and FACIT-Fatigue Scores



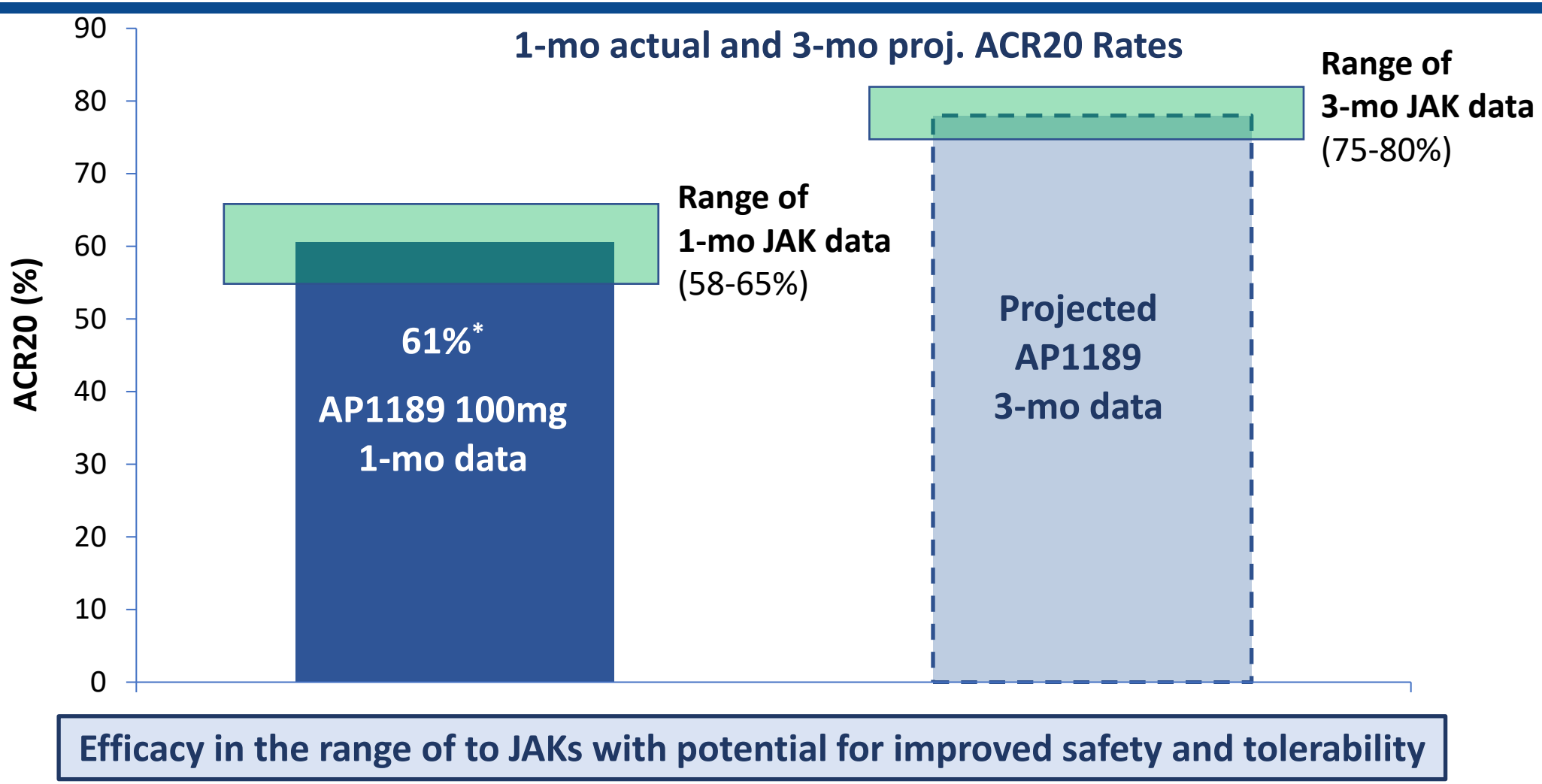


Good effects seen with 100mg in patients with very active DAS28 (>5.1) at baseline

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

(+) Cella et. Al *The Journal of Rheumatology 2005; 32:5*

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 profile supports continued RA development for patients where DMARD therapy is insufficient

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 similar to JAKs** – at 1-mo
- **Safe and Well Tolerated** - no emerging AEs and no signs of immunosuppression
- **Steroid-Free MoA** – potential to be steroid sparing
- **Compatible with MTX** – no known or theoretical DMARD drug interactions or biologic agents

DMARD-insufficient RA Positioning

Severely Active Treatment Naïve:

- Severe or highly active disease activity is the dominating poor prognostic factor in all current treatment recommendations
- From 29% to 54% of treatment-naïve RA patients present with severe disease activity and tend to have a lower response to DMARDs including MTX[2]

DMARD-IR:

- Up to 50% of 1st DMARD Tx will not achieve low disease activity and 70% will fail a 2nd DMARD Tx[3]
- Up to 22% of patients experience intolerance even with long-term usage[4]

With DMARD-insufficient positioning, AP1189 has the potential to become a foundational therapy in RA

1. Albrecht and Zink Arthritis Research & Therapy (2017) 19:68
2. Shpatz et al. IMAJ (2021) vol 23
3. Baganz et al. Seminars in Arthritis and Rheumatism 48 (2019) 976!982
4. Amaral et al. Advances in Rheumatology (2020) 60:43

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

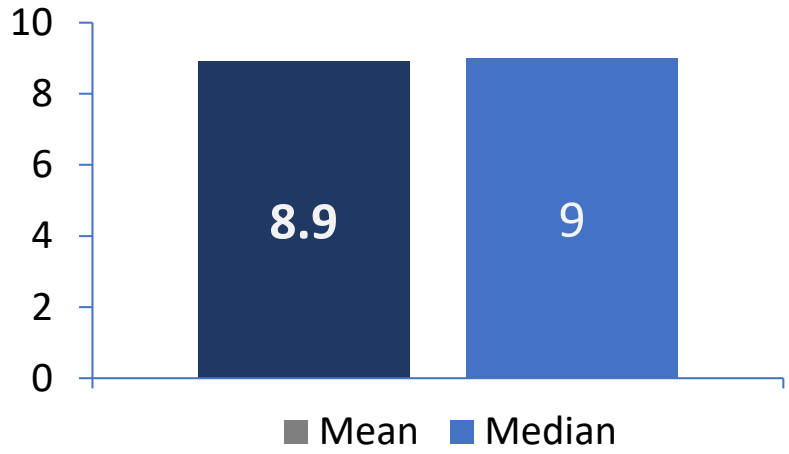
The combination of efficacy, safety, tolerability and oral convenience positions AP1189 well for DMARD-IR

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. . ."***

GlobalData RA Primary Research Project December 2021; 10 1:1 interviews with US high volume rheumatologists in December 2021
Y-axis is Intent to use of a 1-10 scale

AP1189 has the potential to become a foundational therapy in and beyond RA

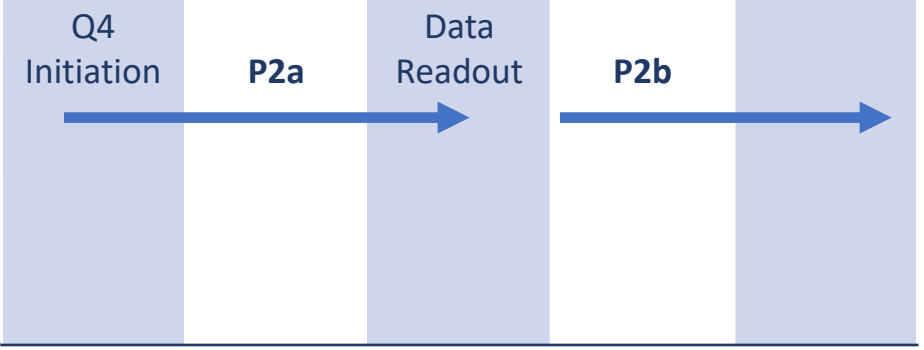
	Product	External or Internal	Black Boxed Warnings	Indications
1	**Humira**	**External**	• Serious Infections • Malignancy	9
2	**Enbrel**	**External**	• Serious Infections • Malignancy	5
3	**Orencia**	Internal	• None	4
4	**Actemra**	**External**	• Serious Infections	6
5	**Simponi**	**External**	• Serious Infections • Malignancy	4
6	**Rinvoq**	Internal	• Serious Infections • Malignancy • MACE • Thrombosis	6
7	**Xeljanz**	**External**	• Serious Infections • Malignancy • MACE • Thrombosis	5
8	**Remicade**	**External**	• Serious Infections • Malignancy	8
9	**Cimzia**	Internal	• Serious Infections • Malignancy	6
10	**Olumiant**	**External**	• Serious Infections • Malignancy • MACE • Thrombosis	3

- **7/10 of the top RA brands were originally external programs that were acquired through business development highlighting the importance of external innovation**
- **Despite black boxed safety warnings for 9/10 of these brands each has been approved for multiple indications**
- **AP1189 has the potential with DMARD-insufficient positioning to become a foundational therapy in RA – a multi billion-dollar opportunity**
- **AP1189 also has broad potential to treat numerous inflammatory diseases where an effective safe, and well tolerated therapy can help address the limitations of first-line therapies**
- **Similar DMARD-insufficient positions exist in additional inflammatory conditions like systemic lupus, psoriatic arthritis, ankylosing spondylitis and atopic dermatitis – each with significant revenue potential**

SynAct is currently conducting 2 additional P2 RA studies with AP1189 with data readouts in 2023

EXPAND – 3-mo P2b trial in severe treatment-naïve RA patients	
Patients	▪ Severe treatment-naïve (CDAI>22) min 6 s/t joints, RF(+)
Groups & Size	▪ 2 groups of 60: 1) 100mg* AP1189, 2) Placebo
Dosing	▪ 12 weeks of once-daily AP1189 or placebo + MTX
MRI -Study	▪ MRI evaluation of inflammation (n=40)

RESOLVE – 1/3-mo P2a/b trial in MTX incomplete responders	
Patients	▪ Patients experiencing mod/severe disease after >3mo MTX
Groups & Size	▪ P2a- 60, 80 or 100mg AP1189+ and placebo, n=30/group ▪ P2b- Up to 3 AP1189 groups and placebo, n=75/group
Dosing	▪ P2a- 4 weeks of once-daily AP1189 or placebo + MTX ▪ P2b- 12 weeks of once-daily AP1189 or placebo + MTX
MRI Study- 2b	▪ MRI evaluation of inflammation (n=20/group)



*Corresponds to 125 mg of suspension formulation used in the BEGIN study
+ Corresponds to 75, 100 and 125 mg of suspension formulation used in the BEGIN study

SYNACT PHARMA

INFLAMMATION RESOLUTION

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 cells[1]

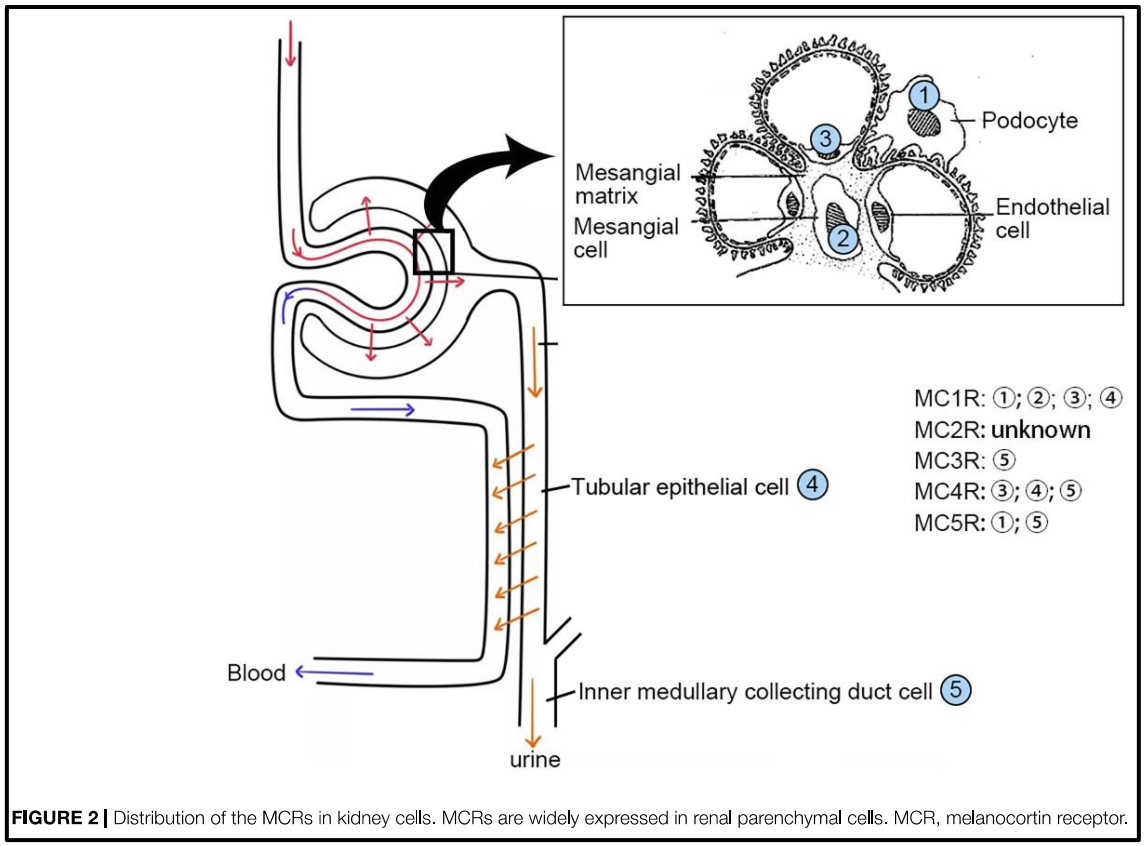
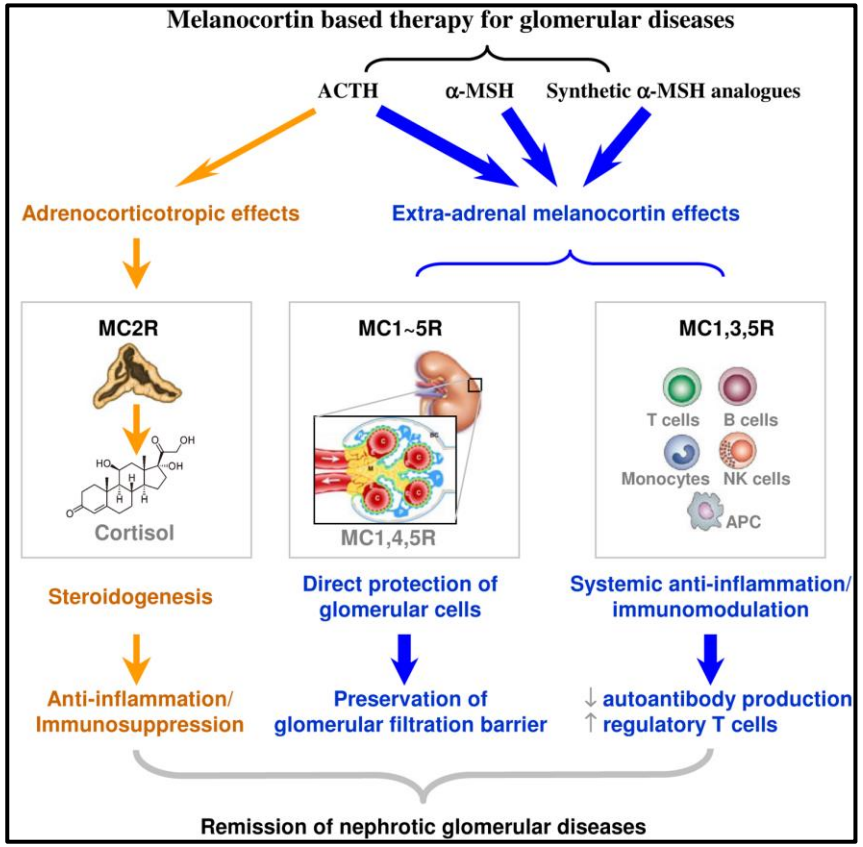


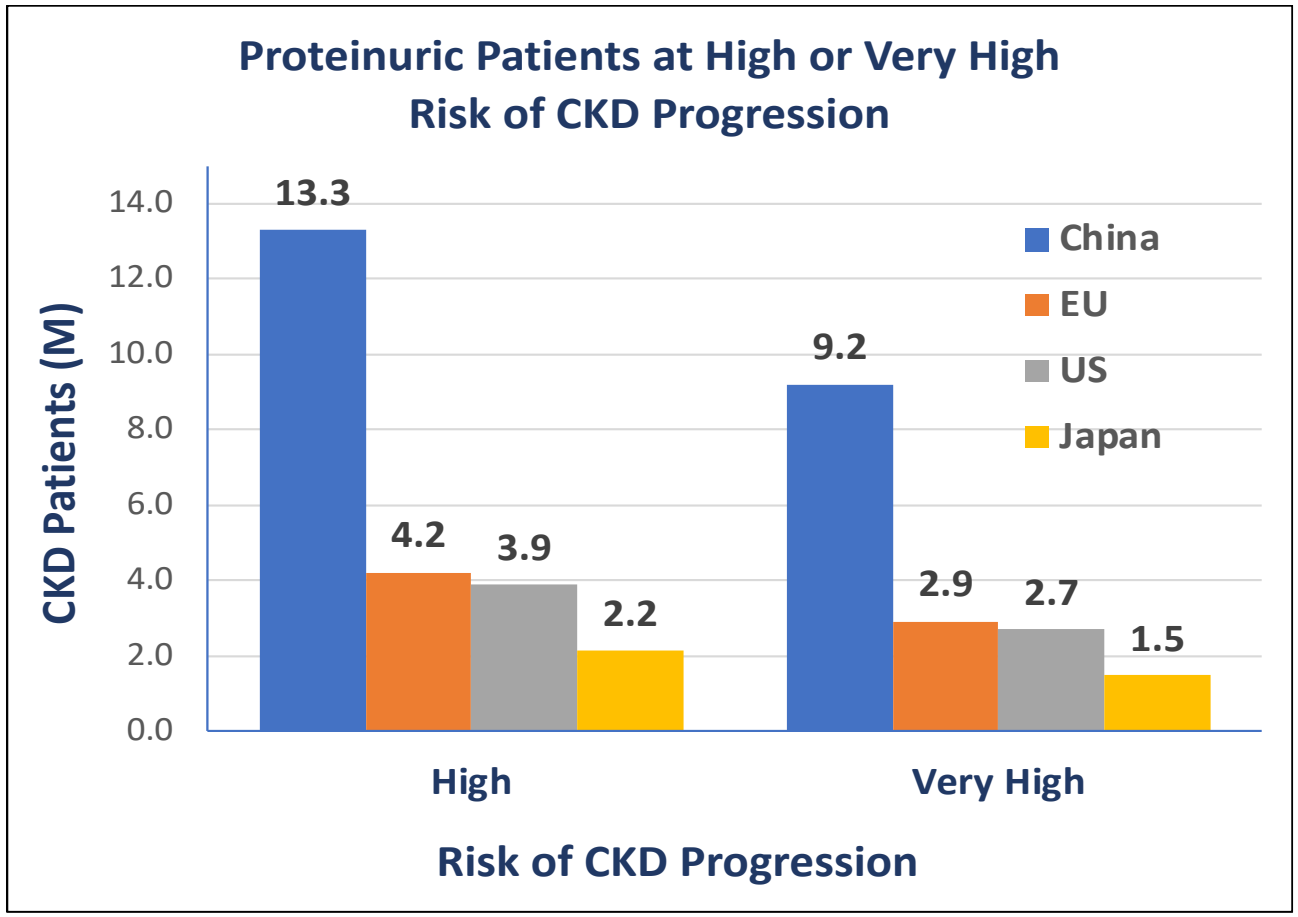
FIGURE 2 | Distribution of the MCRs in kidney cells. MCRs are widely expressed in renal parenchymal cells. MCR, melanocortin receptor.

Melanocortins can both directly protect Glomerular cells and provide immunomodulation [2]



1. Chang et. Al., 2021 Front. Physiol. 12:651236; 2. Gong, Adv Chronic Kidney Dis. 2014 March ; 21(2): 134–151

Given the impact upon kidney disease progression, proteinuria is a significant global health issue



- **There are an estimated 40M CKD patients with moderate or severe proteinuria who are at a high or very high risk of disease progression across the US, Western EU, Japan and China**
- **~24M of these are at a high risk of progression and 16M are at a very high risk of progression**
- **In the US, the prevalence of albuminuria is:**
  - 28.8% in persons with diabetes,
  - 16.0% in those with hypertension, and
  - 5.1% in those without diabetes, hypertension, or cardiovascular disease

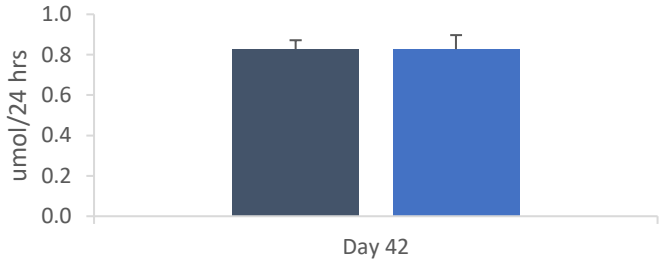
United States Renal Data System. *2020 USRDS Annual Data Report: Epidemiology of kidney disease in the United States*. https://adr.usrds.org/2020
GBD CKDC Lancet 2020; 395: 709–33

AP1189 is effective in pre-clinical nephritis models

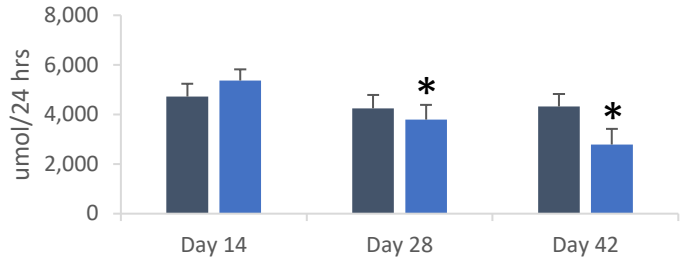
Vehicle (n=12)
AP1189 (n=12)

Membranous nephropathy rat model (passive Heymann Nephritis)

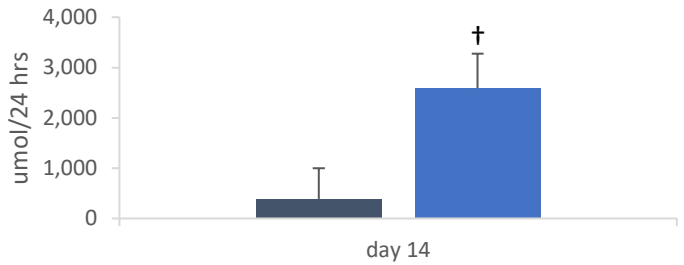
Creatinine Clearance (ml/min/g KW)



Albumin excretion rate



Reduction in AER (day 14-42)

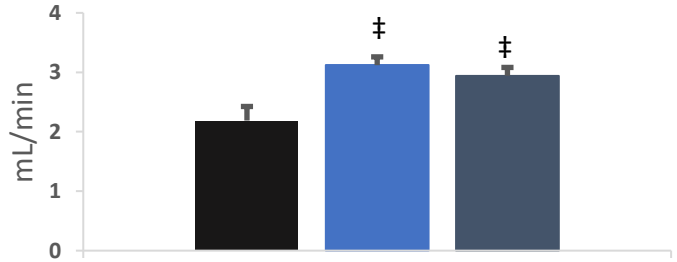


AP1189 showed no effect on creatinine clearance where albumin excretion decreased significantly

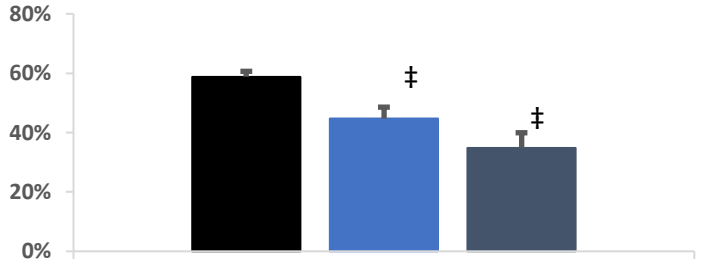
ACTH (n=6)
AP1189 20mg/kg (n=8)
AP1189 40mg/kg (n=8)

AP1189 vs ACTH in a model of Nephrotic Syndrome

Creatinine Clearance



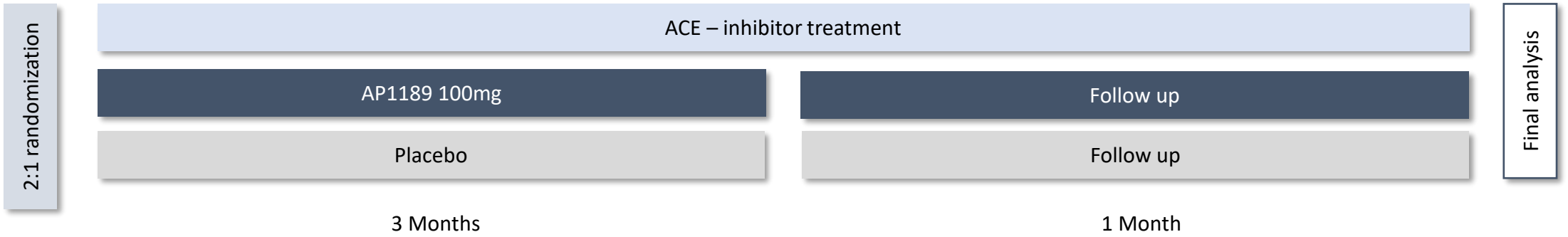
Fractional Albumin Excretion



AP1189 preserved creatinine clearance and dose-dependently reduced the fractional albumin excretion relative to ACTH

*p<0.05 vs. Day 14; † p<0.05 vs. vehicle; ‡ p<0.01 vs. ACTH; data from PCT/EP2019/066578. Model adapted from Lindskog et al, J Am Soc Nephrol. 2010; 21:1290-1298

Ongoing study: CS-003 study – 12 weeks explorative Phase 2a trial in idiopathic membranous nephropathy (iMN) with severe proteinuria

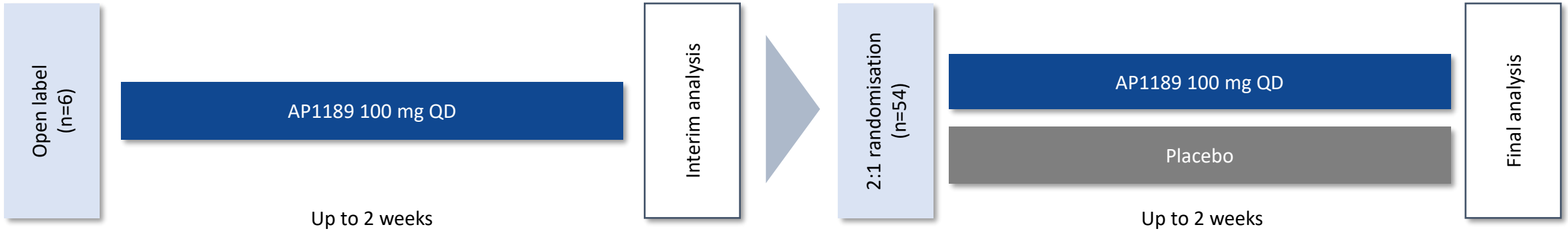


- **Dosing is ongoing following approval of major amendment changing from suspension to tablet and dosing extended to 12 weeks.**
- **The trial resumed in H2 2022 with topline data expected late in 2023**

SYNACT PHARMA

INFLAMMATION RESOLUTION

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



Key inclusion criteria

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

Primary endpoint

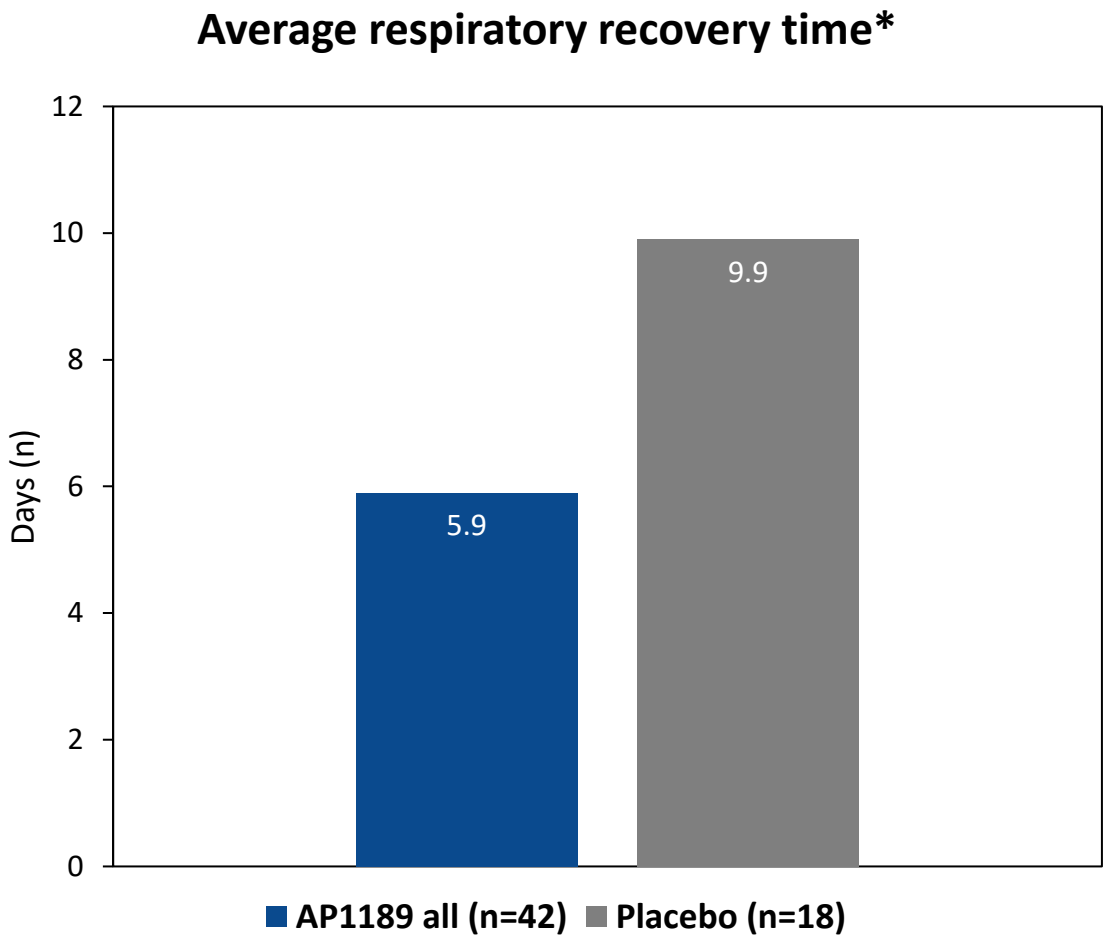
Time to respiratory recovery, defined as the time from initiation of treatment to the time when the patient's SpO2 is ≥93% determined by pulse oximetry in the patient on ambient air for a minimum of 30 minutes

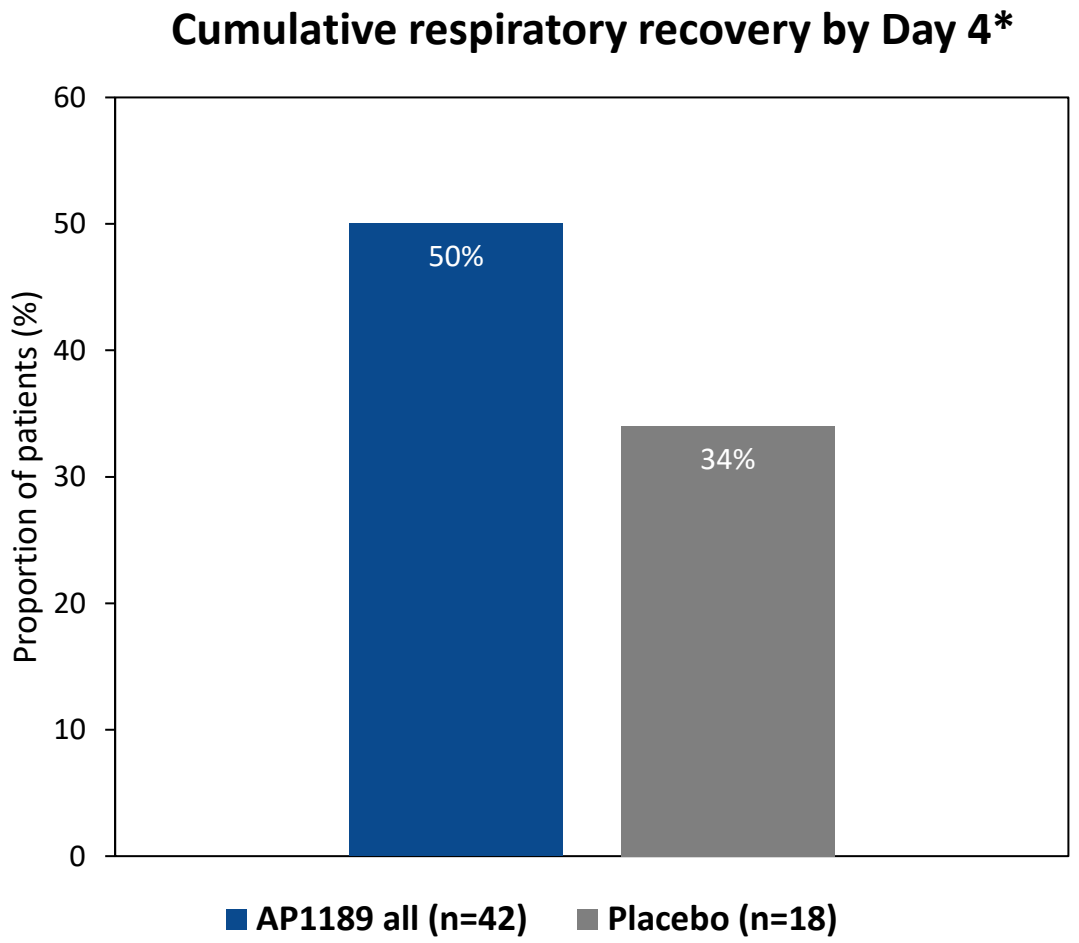
Key secondary endpoints

- 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

*Defined as either SpO2 <93% without supportive oxygen treatment or PaO2/FiO2 <300 mmHg despite supportive oxygen treatment
COVID-19, coronavirus 2019; FiO2, fraction of inspired oxygen; ICU, intensive care unit; PaO2, oxygen partial pressure; QD, once daily; SpO2, oxygen saturation

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





*Normal saturation without oxygen supplementation. “AP1189 all” includes the 6 open-label safety run-in patients

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

COVID-19

- 21 US COVID-19 cases per 100,000 population require hospitalization[1]
- Up to $54,000 hospital costs and almost $200,000 hospital charges per hospitalized patient (2020)[2]

Severe flu

- 140,000–810,000 US flu hospitalizations/year[3]; up to 65% of cases exhibit bacterial co/secondary infection[4]
- Average annual total economic burden of flu: $11.2b (2018)[5]

RSV

- On average ~235,000 US hospitalizations per year[6]
- Total annual direct medical costs for RSV hospitalizations $394m (2004)[7]

Respiratory insufficiency, potentially developing into ARDS

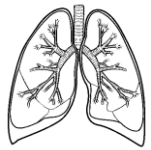
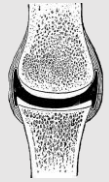
ARDS, acute respiratory distress syndrome; COVID-19, coronavirus disease 2019; RSV, respiratory syncytial virus

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

SYNACT PHARMA

INFLAMMATION RESOLUTION

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 ▪ Melanocortin agonists 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

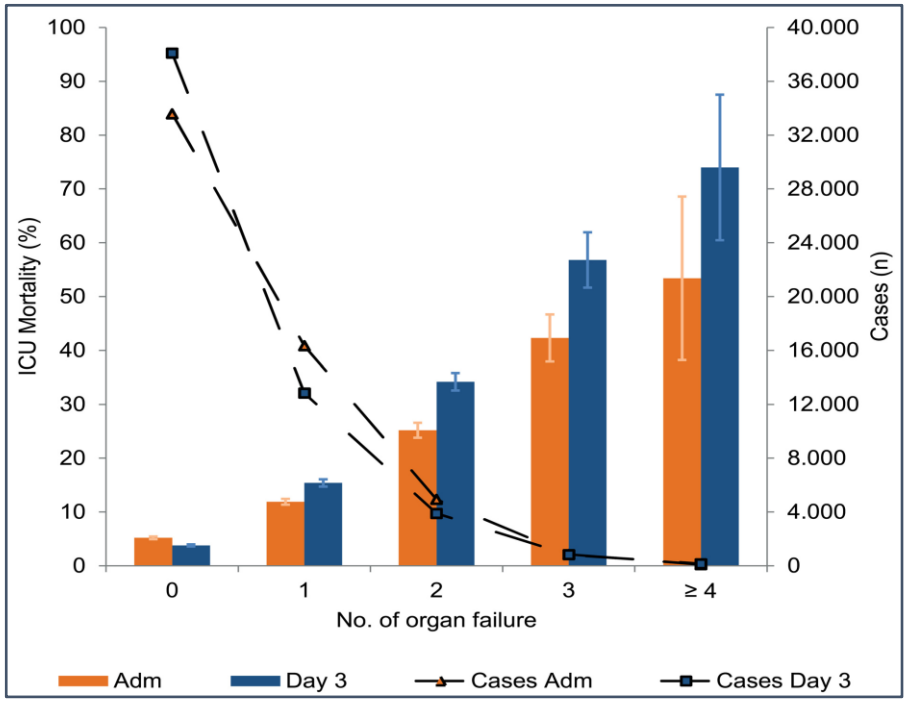
SYNACT PHARMA

INFLAMMATION RESOLUTION

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%

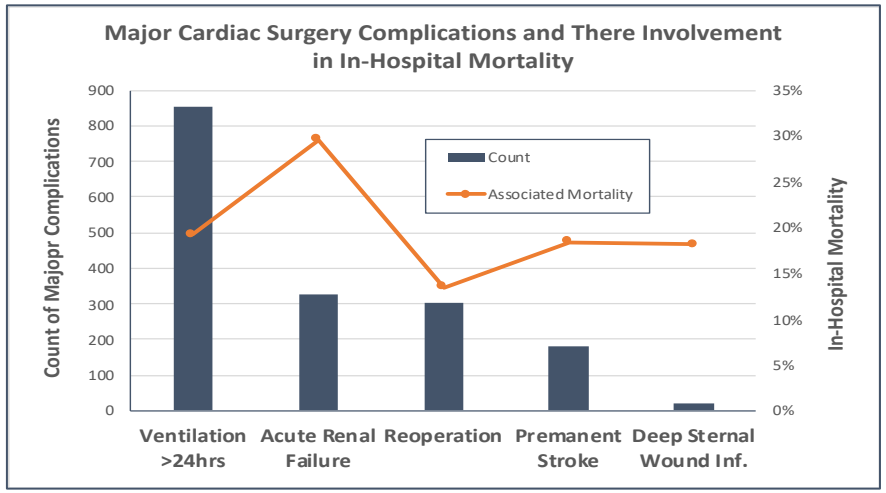


Postoperative Organ Dysfunction and Failure

- 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

Attractive Commercial Opportunity

- Even at relatively low penetration rates, on-pump cardiac surgery represents a commercially viable opportunity with significant expected pharmacoeconomic savings
- 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

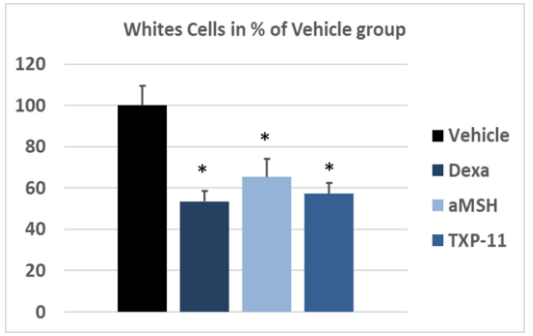
[1] Global Data "*Cardiac Surgery Procedures* Outlook Outlook to 2025" ; [2] Assessment and Data on file

TXP-11 is advancing to Phase 1 clinical development in H1 2024 – Targeting organ dysfunction following major CV Surgery

TXP-11

- Lead candidate in novel class of melanocortin receptor agonists with increased stability and efficacy compared to native melanocortins
- Peptide designed by use of IP-protected BAP (Branched Amino-acid Probe) technology
- Anti-inflammatory and pro-resolving effects in relevant experimintal models including in vivo models of systemic inflammation
- TXP-11 is being developed as an intravenous solution for the treatment of organ dysfunction as seen in major surgery and in critical care patients
- Preclinical development including IND enabling tox and GMP production of study medicine has been completed
- Continued supportive pharmacology program including an extensive program conducted in collaboration with WHRI, QMUL, London UK is ongoing
- The is to file CTA for first in man study in H2 2023

Treatment effect in model of acute peritonitis



- Compounds given iv
- n=18 per group
- Mean ±SE.
- *: p<0,01 vs vehicle
- Data on file

TXP-11 treatment effect comparable to dexamethasone

Development status

- Pharmacology program in additional disease models ongoing
- In vivo phase of IND-enabling toxicology and safety pharmacological studies completed – NOAEL: rat: 25 mg/kg given once daily for 2 weeks
- minipig: 10 mg/kg given as 30 infusion once daily for 2 weeks.
- CMC development for Phase 1 and 2a studies completed including release of GMP produced drug substance and release of drug product to be used in the clinical development
- Setup of phase 1 clinical development with filing of CTA in preparation-
- Aim to file CTA in H2 2023

SYNACT PHARMA

INFLAMMATION RESOLUTION

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

TXP pharma
action pharma
CLC bio
chemometec

Patrik Renblad, MSc – CFO

- Over 20 years of experience within various financial roles in the pharmaceutical industry
- Former Head of R&D Finance at LEO Pharma
- Experience in acquisitions, divestments and licensing deals

LEO
AstraZeneca

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

TXP pharma
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

TXP pharma
action pharma
EpiTherapeutics
novo nordisk

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

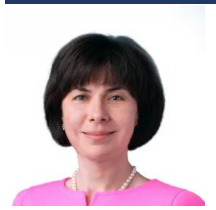
TXP pharma
QUESTCOR PHARMACEUTICALS, INC.
élan
Biogen

SynAct Pharma – Board of Directors

Torbjørn Bjerke, MD PhD – Chairman

- Over 25 years of experience within private and public pharmaceutical companies as Executive VP, R&D and as CEO
- Co-founder of Action Pharma, Arctic Aurora LifeSciences Fund and Biotech Select
- Chairman and co-founder of TXP Pharma and Carelight Ltd

Marina Bozilenko, BA, MA – Independent Board Member



- Over 30 years of investment banking and other healthcare industry experience
- President and CEO of Biothea Pharma
- Strategic Advisor to William Blair & Co
- Board member of AcelRx Pharmaceuticals, Neuro Networks Fund, and Advisory Board Member of Arctic Aurora Life Sciences Fund

Uli Hacksell, PhD – Board Member

- Over 25 years of experience in senior positions at pharmaceutical and biotech companies
- Former CEO of Medivir and Acadia Pharma, growing it from a startup to a multibillion USD public company
- Board Member of various other life sciences companies

Kerstin Hasselgren, MSc – Board Member

- CFO of Xspray Pharma
- Former VP Corporate Business Control at SSAB
- Former CFO of Alstom Transport Nordic
- Former VP at Global Finance Operations and VP of Finance Global R&D at AstraZeneca

Thomas Jonassen, MD – Board Member, 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

Terje Kelland, MD, PhD – Board Member

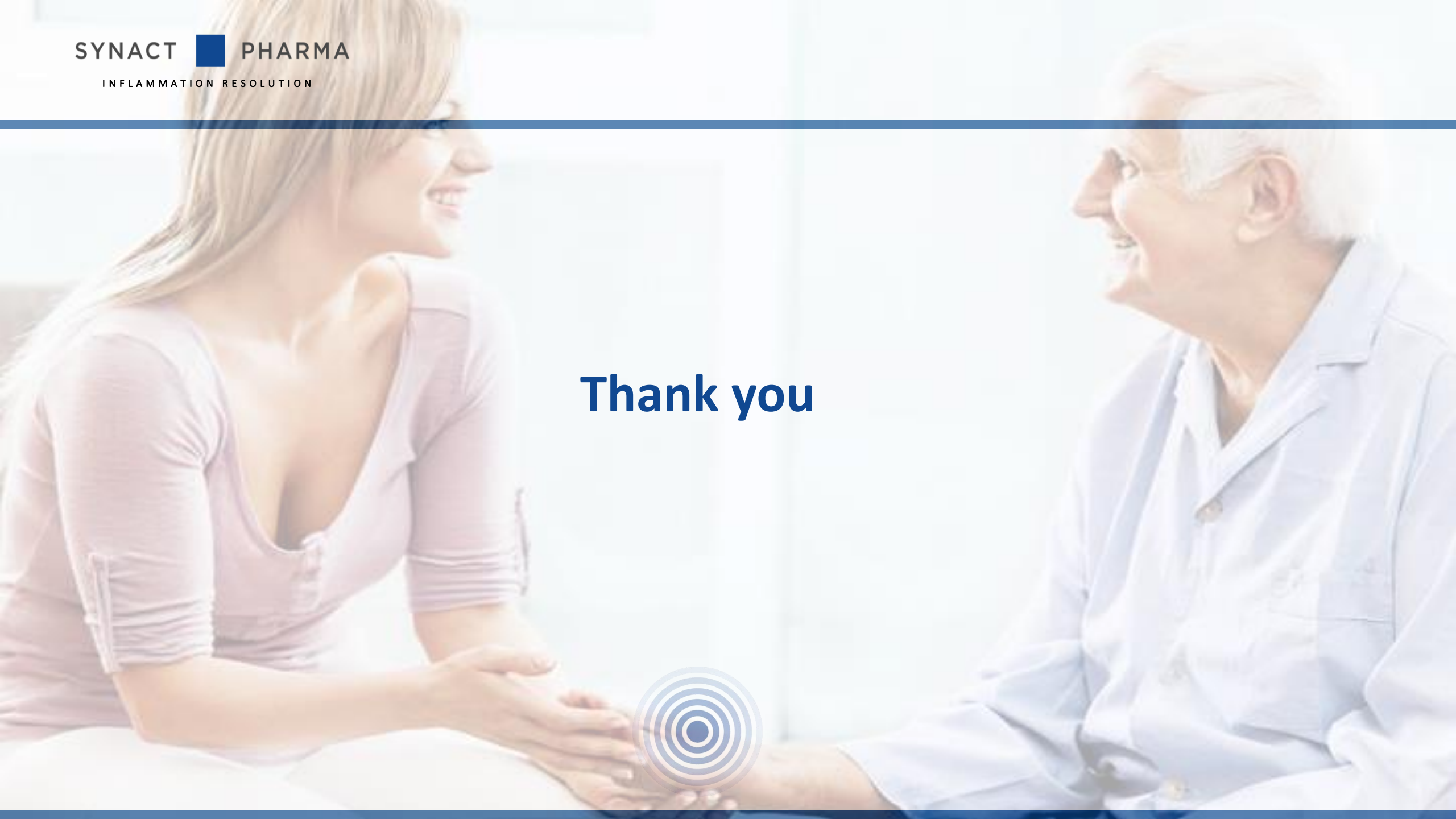
- Over 30 years of experience in various management positions within the life sciences industry
- Former Senior VP at Novo Nordisk A/S
- Former Head of R&D at Biovitrum (SOBI AB)
- Held various positions at Pharmacia AB

SynAct Pharma – In Summary

- **SynAct Pharma is a clinical stage biotechnology company focused on resolving inflammation through melanocortin biology to treat inflammatory and autoimmune diseases**
- **Oral small molecule, AP1189, is currently in active Phase 2 development for rheumatoid arthritis and nephrotic syndrome (iMN)**
- **Achieving communicated milestones:**
  - ✓ 1H22 – Listed on Nasdaq Stockholm Main Market
  - ✓ 2H22 – Resumed amended iMN P2a trial
  - ✓ 2H22 – Filed and opened US IND
  - ✓ 2H22 – Initiated P2b in early severe RA
  - ✓ 2H22 – Initiated P2a/b in DMARD-IR RA under FDA IND
  - ✓ 1H23 – Completed acquisition of TXP Pharma
- **Three Phase 2 studies reading out in 2023:**
  - P2b in severe treatment naïve RA patients in combination with methotrexate (MTX)
  - P2a in RA patients experiencing an incomplete response to MTX (P2b protocol filed)
  - P2a in patients with nephrotic syndrome (iMN) experiencing severe proteinuria

SYNACT PHARMA

INFLAMMATION RESOLUTION



Thank you