Equity Raising Presentation

Gary Phillips, CEO

April 2026

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Executive Summary

Company overview	• Syntara is an Australian-founded clinical stage drug developer with lead asset Amsulostat (SNT-5505) a key driver of value with FDA IND and orphan drug designation in myelofibrosis, a disease with a high level of unmet need attracting significant commercial interest. • Amsulostat has a differentiated and competitive safety and efficacy profile with potential for breakthrough therapy in myelofibrosis patients with an inadequate response to standard of care, with the potential to be disease modifying. Amsulostat is also currently being studied in two indication extension studies in myelodysplastic syndrome due to read out preliminary data in H2 2026. • Other assets in high value markets also in placebo controlled studies that read out in the next 12 months include: o Topical pan-LOX inhibitor SNT-9465 in development for hypertrophic scarring with results due H2 2026 o SNT-4728 (dual SSAO/MAO-B inhibitor) in Phase 2 for IRBD / Parkinson's Disease, with top-line data expected Q2 2026
FDA Approval of MF development plan	• The company engaged in a type C meeting with the FDA that, encompassed a review of the current data set, the clinical pathway to an NDA and specifically a Phase 2b trial protocol. The company has received positive feedback on the phase 2b clinical development plan as announced 28 April 2026.
Multiple 2026 catalysts	• Updates from two ongoing trials in MDS – results in H2 CY26 • Update from ongoing trial in hypertrophic scarring – results in H2 CY26 • Top line data in iRBD/Parkinson's Phase 2 study - results in Q2 CY26
Equity Raising	• Syntara Limited has received firm commitments for two tranche non-underwritten placement to raise approximately A$8.0 million ("**Placement**") through the issue of approximately 296.3 million new fully paid ordinary shares ("**New Shares**") at A$0.027 per New Share ("**Offer Price**") • The Company also intends to conduct a security purchase plan targeting to raise ~A$2.0 million at the same Offer Price as the Placement ("**SPP**"), with the ability to accept oversubscriptions. • Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited are acting as Joint Lead Managers and Joint Bookrunners to the Placement
Use of Funds	• Proceeds raised under the $8 million Placement and targeted $2m SPP provide a cash runway to Q3 2027 and will be applied to: o Trial readouts and MF licensing discussions – funding five key clinical trial readouts over CY2026 to progress current licensing discussions across the pipeline. o Phase 2b MF study preparation – preparatory work ahead of the expected Q4 2026 commencement, including protocol finalisation, CRO selection, trial site negotiations, formulation development, and clinical trial supplies. o Patent suite – strengthening the Company's global leading pan-LOX patent suite and add potential to exploit multiple indications. o Offer costs – funding costs associated with the offer.

INVESTMENT HIGHLIGHTS

Australian-founded **clinical stage drug developer**

Backed **by specialist healthcare investors** – 44% institutional

Multiple shots on goal from additional Phase 2, Phase 1 and preclinical assets

Funded into 2027 with **near term data to drive value** over the next 12-18 months. (Proforma Dec 25; $20.3m[1])

Focus on first-in-class and best-in-class drugs backed by **in house long-life patent portfolio**

Experienced team with **proven track record** in licensing deals – $100m raised

Three Phase 2 studies in **blood cancer indications** with addressable market value >$4.5 bn

$11.5m in non-dilutive grant funding awarded in last 3 years

POSITIVE 52 WEEK TOP LINE DATA FROM PHASE 2 BLOOD CANCER TRIAL

Safety and tolerability of amsulostat, together with the increasing size and durability of clinical benefit seen beyond 24 weeks, compares favourably with other drugs in clinical development

[1] Includes $1.7m Parkinson's UK milestone payment received March 2026 and Placement proceeds (before costs) assuming Tranche 2 of the Placement is approved by shareholders

SYNTARA BOARD

Significant international pharmaceutical experience

Dr Kathleen Metters
Chair

- Former Senior Vice President and Head of Worldwide Basic Research for Merck & Co. with oversight of the company's global research projects.
- In a subsequent role at Merck & Co she led work on External Discovery and Preclinical Sciences 1a).
- Former CEO of biopharmaceutical company Lycera Corp.

Dr Simon Green
Non-Executive Director

- Experienced senior global pharma executive with 30 years' of experience in the biotechnology industry.
- Actively involved in CSL's global expansion over a 17-year period where he held roles as Senior Vice President, Global Plasma R&D and General Manager of CSL's manufacturing plants in Germany and Australia.
- Prior to joining CSL he worked in the USA at leading biotechnology companies Genentech Inc and Chiron Corporation.

Gary Phillips
Chief Executive Officer

- 30+ years' of operational management experience in the pharmaceutical and healthcare industry in Europe, Asia and Australia.
- Joined Syntara in 2003 and was appointed Chief Executive Officer in March 2013 at which time he was Chief Operating Officer.
- Previously held country and regional management roles at Novartis – Hungary, Asia Pacific and Australia.

Hashan De Silva
Non-Executive Director

- Experienced life sciences investment professional with extensive knowledge of the biotech, pharmaceutical and medical technology sectors.
- Worked as associate healthcare analyst at Macquarie Group and lead healthcare analyst at CLSA Australia before joining Karst Peak Capital in February 2021 as head of healthcare research.
- Prior to moving into life science investment Hashan worked at Eli Lilly in various roles focused on the commercialisation of new and existing pharmaceuticals.

EXPERIENCED SENIOR MANAGEMENT TEAM

Dr Jana Baskar
Chief Medical Officer

- 20+ years' experience both in clinical medicine and the biopharmaceutical industry.
- Former Medical Director at Novartis Oncology in Australia; former Medical Director for IQVIA in Australia and New Zealand.

Dr Wolfgang Jarolimek
Head of Drug Discovery

- 25+ years' experience in pharmaceutical drug discovery and published more than 50 peer reviewed articles.
- Previously Director of Assay Development and Compound Profiling at the GlaxoSmithKline Centre of Excellence in Drug Discovery in Verona, Italy.

Kristen Morgan
Head of Medical & Regulatory Affairs

- 20+ years' experience in the pharmaceutical industry.
- Previously held a senior role in medical affairs at Sanofi-Aventis, and commercial sales role at GlaxoSmithKline.

Tim Luscombe
Chief Financial Officer

- 10+ years' experience as a Chartered Accountant both locally and abroad.
- Tim is a Director of Bio101, and currently acts as outsourced CFO for a number of ASX listed healthcare companies, private University spin outs and Venture Capital investee companies.

Dr Dieter Hamprecht
Head of Chemistry

- 25+ years' experience in drug discovery, contributed to greater than 10 drug candidates brought to development and co-inventor of 50 patent families, co-author of 30+ scientific publications.
- Previously Managing Director – Boehringer Ingelheim's research group in Milan.

Dr Alison Findlay
Head of BD&L

- 15+ years' experience in pharmaceutical drug discovery, co-author of 30 scientific publications.
- Previously served as Manager Preclinical Development and Project Leader, medicinal chemist by training.

Scientific excellence

- Global leaders in amine oxidase chemistry and biology – key to inflammatory and fibrotic diseases
- 4 recent Nature publications with collaborators

Drug development expertise

- 6 drugs through preclinical and phase 1 / IND eligible since 2015
- 5 of these drugs went on to successfully clear Phase 1
- 3 drugs completed Phase 1c/2 patient clinical proof of concept studies with acceptable safety and signs of efficacy

Commercial acumen

- Three licensing / asset sale deals worth ~$100m in cash receipts
- Extensive Pharma industry networks

THE YEAR AHEAD - *POISED TO DELIVER NEAR TERM VALUE*

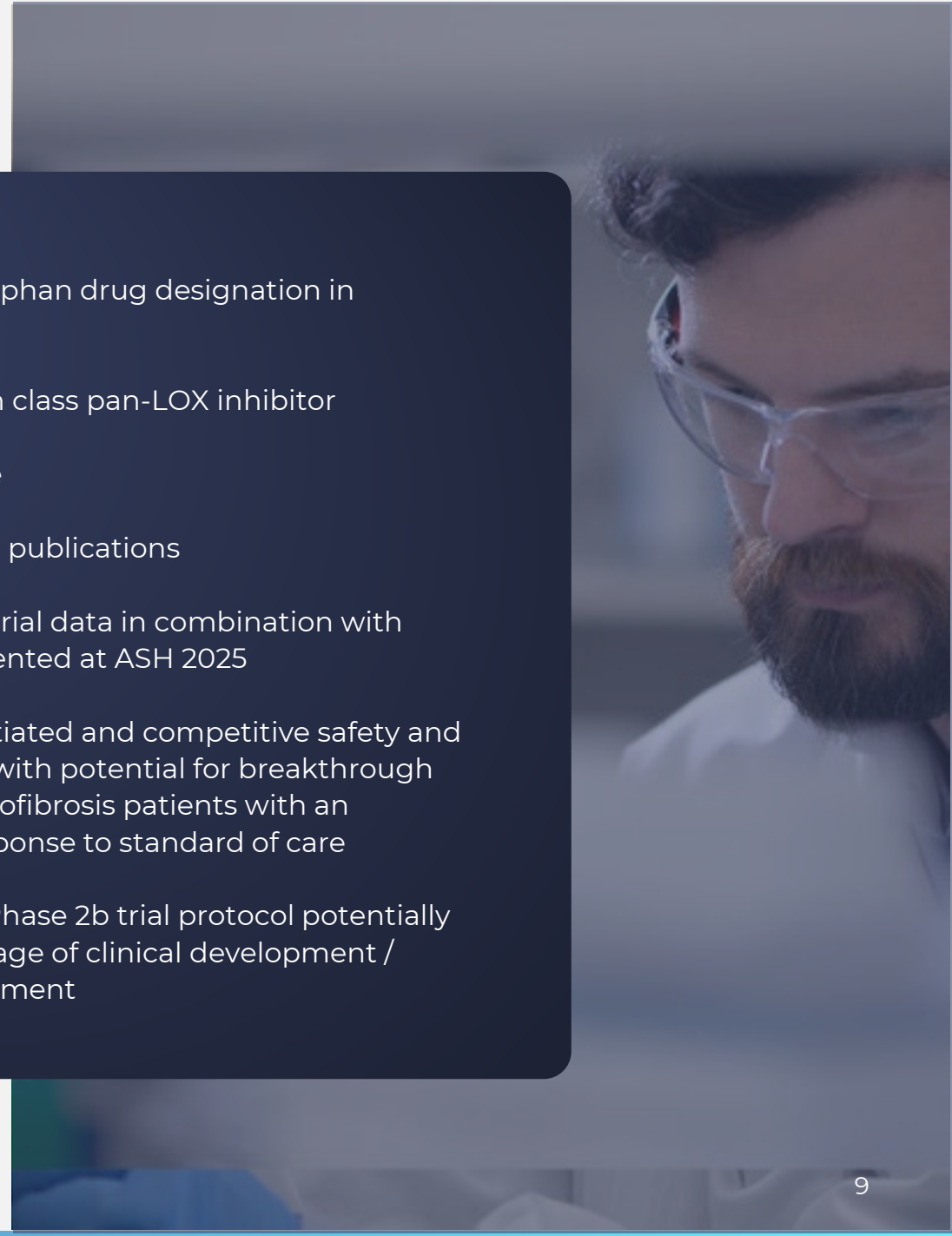
TARGET	DRUG	INDICATION	PARTNERS	PHASE 1	PHASE 2	ANTICIPATED NEWS FLOW	
				HEALTHY PARTICIPANTS	PATIENTS	H1 2026	H2 2026
Pan-LOX	Amsulostat (SNT-5505)	Myelofibrosis		→	→	FDA approved development plan and partner engagement	
		High Risk MDS AZALOX trial	Deutsche Krebshilfe	→	→	Interim safety and efficacy data	Phase 2 initiation
		Low / Int Risk MDS MESSAGE trial	ALLG	→	→		Interim safety and efficacy data
		Pancreatic cancer FALCON trial	Garvan Institute of Medical Research	→	→		Trial initiation
Topical Pan-LOX	SNT-9465	Hypertrophic scarring		→	→	Recruit hypertrophic scar Phase 1b trial	Top Line safety and efficacy data
	SNT-6302	Keloid scarring	The University of Western Australia, Fiona Wood Foundation	→	→	Interim safety and efficacy data	
Dual SSAO & MAO-B	SNT-4728	IRBD / Parkinson's Disease	In partnership with Parkinson's UK	→	→	Phase 2 Top Line data	

MDS: Myelodysplastic Syndrome; Int: Intermediate; IRBD: Isolated REM sleep Behaviour Disorder

AMSULOSTAT:

LEAD ASSET AND A KEY DRIVER OF VALUE

- FDA IND and orphan drug designation in myelofibrosis
- First and best in class pan-LOX inhibitor
- Long patent life
- Multiple Nature publications
- Final Phase 2a trial data in combination with ruxolitinib presented at ASH 2025
- Clearly differentiated and competitive safety and efficacy profile with potential for breakthrough therapy in myelofibrosis patients with an inadequate response to standard of care
- FDA review of Phase 2b trial protocol potentially triggers next stage of clinical development / partner engagement



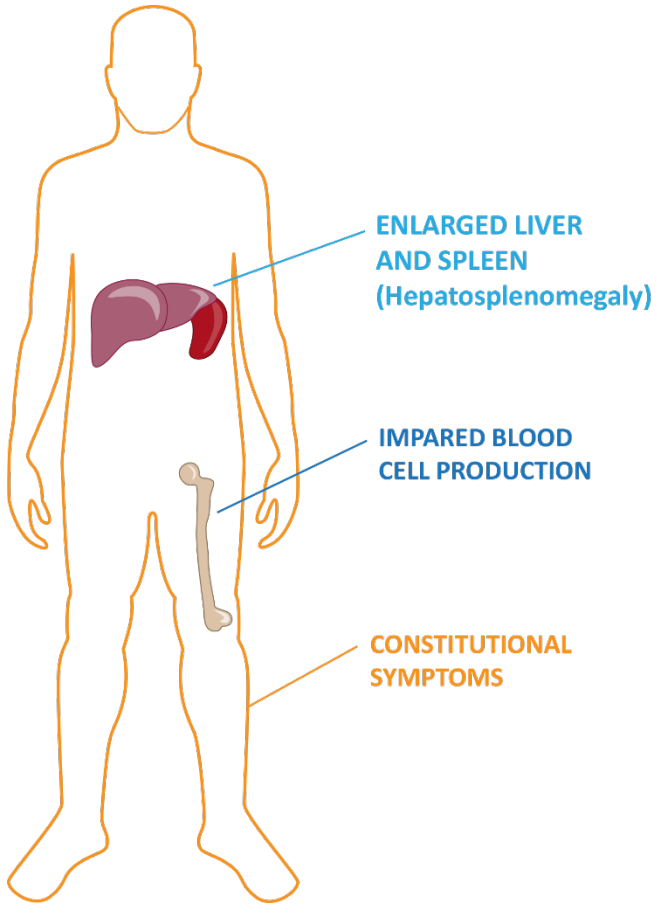
MYELOFIBROSIS

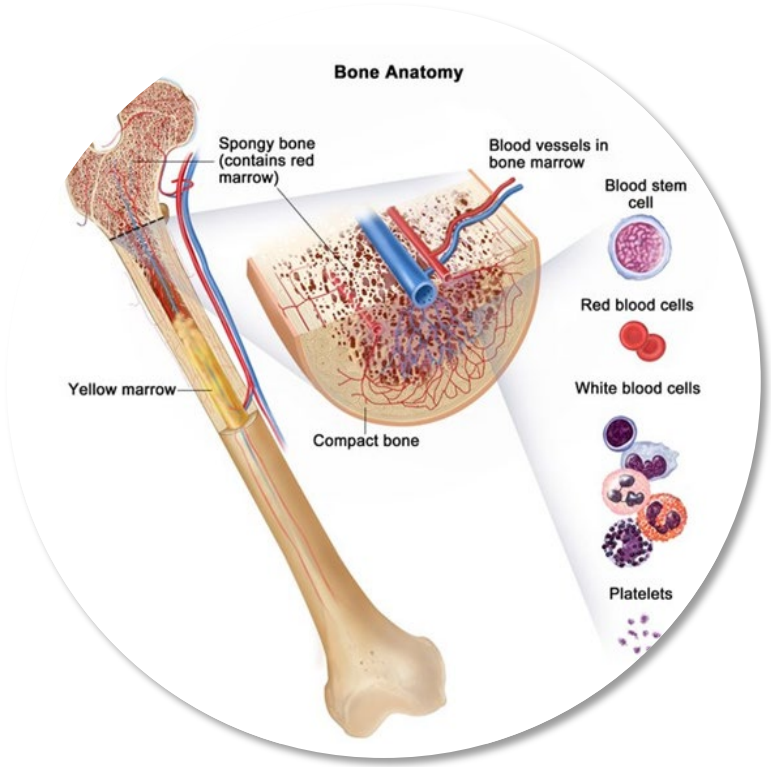
KEY FACTS

- Orphan disease affects ~55k people in 7MM (USA, Japan, 5EU); USA ~ 20,000 patients
- Age of onset typically from age 50; 5 years median survival
- 11% transformation to leukemia
- Reduced red blood cells can cause extreme tiredness (fatigue) or shortness of breath
- Reduced white blood cells can lead to an increased number of infections
- Reduced platelets can promote bleeding and/or bruising
- Enlarged spleen due to insufficient healthy blood cell production from the bone marrow causing abdominal pain
- Other common symptoms include fever, night sweats, and bone pain

A rare type of bone marrow cancer that disrupts the body's normal production of blood cells

Myelofibrosis characterised by a build up of scar tissue (fibrosis) in bone marrow and abnormal proliferation of blood precursor cells reducing the production of blood cells



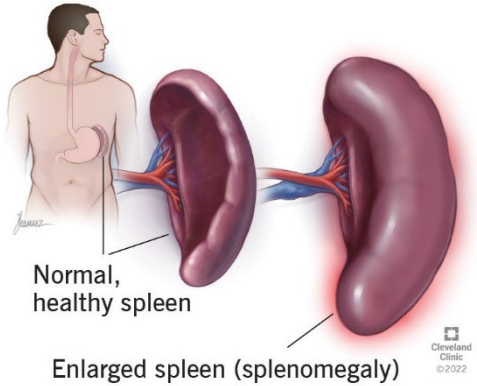


MYELOFIBROSIS

Limited treatment options currently

Current standard of care (SoC): JAK inhibitors

- Class of drugs used in the management of splenomegaly (enlarged spleen) and other constitutional symptoms



- Symptom improvement assessed using patient reported questionnaire that provides **Total Symptom Score (TSS)**
- CT or MRI scan used to measure **spleen volume reduction (SVR)**

JAK inhibitors have significant limitations

- Offer limited survival benefits and are associated with significant dose-limiting tolerability issues including cytopenias and increased risk of infection
- 75% discontinuation at 5 years
- Median overall survival only 14 – 16 months after discontinuation

Amsulostat

In contrast to SoC, amsulostat intervenes at the source, inhibiting the family of lysyl oxidase enzymes that cause increased bone marrow fibrosis and growth factor activity; both of which have detrimental effects on the production of healthy blood cells

Clinical positioning:

- ✓ Distinct mode of action
- ✓ Improved tolerability
- ✓ Profile suitable for combination with SoC
- ➢ Potential for disease modification and treatment of earlier stage disease

Commercial Opportunity

- Current SoC; revenue ~US$1.9b per annum
- Recent biotech exits after Phase 3 in excess of US$1.7b

MF-101 ADD-ON TO JAK INHIBITOR RUXOLITINIB

Heterogenous population with a high disease burden

STUDY DESIGN

- Multi-national Phase 2a open label study to evaluate safety, PK/PD, and efficacy
- Int-2/high risk primary MF or post-ET/PV MF
- Symptomatic (TSS ≥ 10) with > 12 weeks RUX treatment
- Amsulostat 200 mg BID + stable dose of RUX
- Treatment for 52 weeks

PATIENTS TREATED

- 16 patients recruited
  - 11 patients completed 6 months
  - 7 patients completed 12 months
  - Withdrawal rate consistent with MF studies in patients with similar disease severity
- Average prior RUX therapy was over 3 years
- High disease burden despite RUX treatment; median TSS of 23

ENDPOINTS

PRIMARY

- Safety TEAEs

SECONDARY

- Symptom score*
- Spleen Volume Response
- Platelet response
- RUX dose modifications
- PK/PD
- Changes in BMF Grade**
- IWG Response

✓Excellent safety and tolerability profile; no drug related serious adverse events

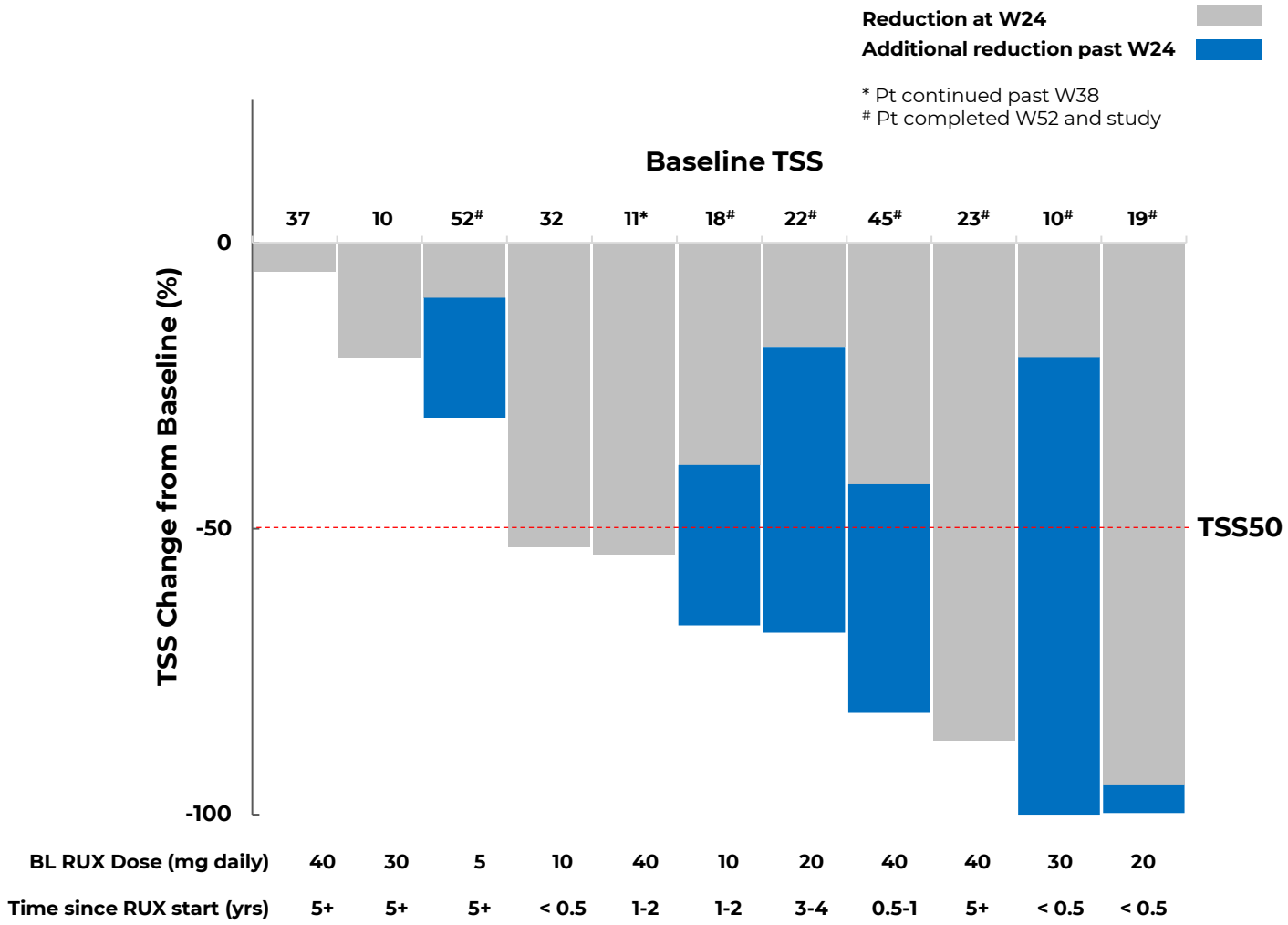
* MFSAF v4.0 (Myelofibrosis Symptom Assessment Form v4.0; 7-day recall), assessed at baseline (BL), weeks 12, 24, 38 and 52
** Bone marrow biopsy within 3 months prior to Day 1 treatment; bone marrow biopsies scheduled at baseline, weeks 12, 24 and 52
BMF: bone marrow fibrosis; BID: twice daily; IWG: international working group; PD: pharmacodynamics; PK: pharmacokinetics; post-ET: essential thrombocythaemia; post-PV: post-polycythemia vera; RUX: ruxolitinib; TEAE: treatment-emergent adverse event

TOTAL SYMPTOM SCORE

73% (8/11) of patients achieved TSS50 at Week 24 or beyond

Symptom relief continues for patients:

- 73% (8/11) patients* achieved TSS50 at Week 24 or beyond
- Mean TSS reduction from baseline to Week 38 (n=8) was 56%
- Mean TSS reduction from baseline to Week 52 (n=7) was 68%



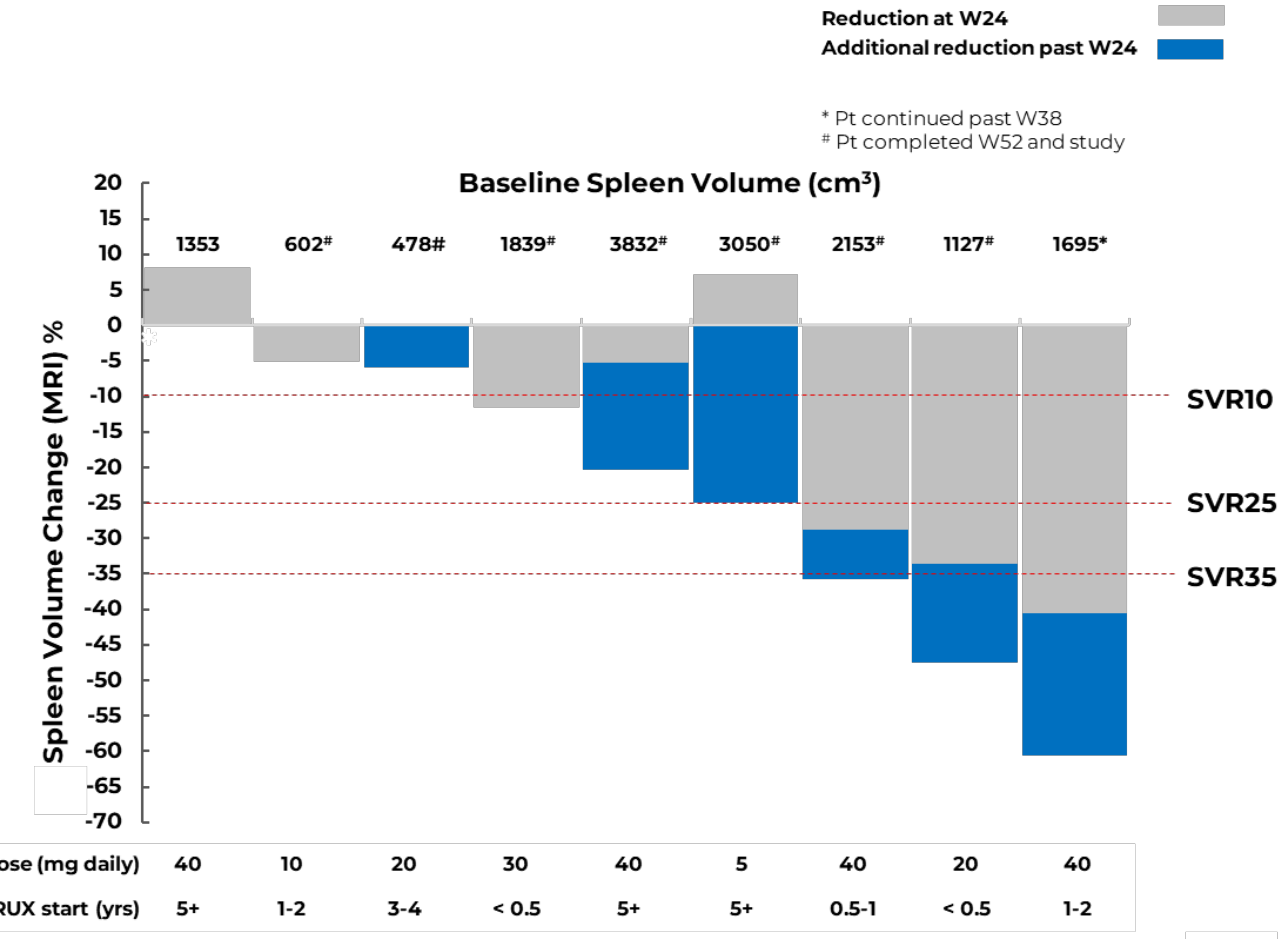
* Results for TSS50 at Week 24 or beyond are for the 11 patients reaching Week 24

SPLEEN VOLUME REDUCTION

44% (4/9) of patients achieved SVR25 at Week 24 or beyond

Improved spleen volume reduction:

- At Week 24, 7/9 (78%) evaluable patients* experienced stable or reduced spleen volume with no increases in RUX dose
- 4/9 (44%) evaluable patients achieved SVR25 at Week 24 or beyond



* Evaluable patients are those who had spleen volume ≥ 450 cm³ at baseline and with ≥ 80% RUX use

POSITIVE TOP LINE PHASE 2A DATA HIGHLIGHTS AMSULOSTAT'S POTENTIAL IN MYELOFIBROSIS

Improvements of 50% or more in total symptom score (TSS50)

were observed quickly (as early as 12 weeks) and were sustained, with 73% (8/11) of patients achieving TSS50 at Week 24 or beyond

Meaningful spleen volume reductions (SVR) were observed

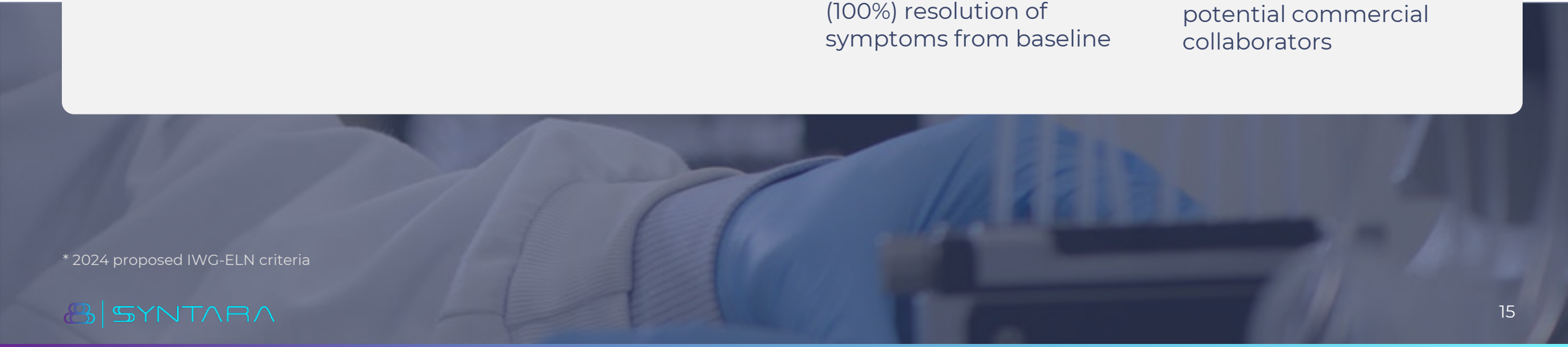
at 24 weeks and maintained thereafter, with 44% (4/9) of patients achieving SVR25 at Week 24 or beyond

Of the 7 patients that completed 52 weeks of treatment

- 6 chose to continue on amsulostat through named patient supply
- 3 of these patients had a minor anaemia response*
- 2 achieved a complete (100%) resolution of symptoms from baseline

Next stage of amsulostat clinical and commercial development triggered

- FDA feedback on phase 2b protocol following review of phase 2a data
- Drug development activities to support late stage clinical trials
- Engagement with potential commercial collaborators



* 2024 proposed IWG-ELN criteria

COMPETITIVE LANDSCAPE

Comparable open label Phase 2 studies for drugs under development

Drug	Latest Program Status	Phase 2 Open Label Trial Results in Suboptimal Patient Population					
		N	Baseline Characteristics (median, range)	Safety Grade 3/4 events ≥ 10%	TSS50	SVR25	SVR35
Pelabresib[1]	Second P3 naïve MF due to start[4] Not pursuing suboptimal indication	86	Not reported	Thrombocytopenia 33% Anemia 19% All grade diarrhea (35%), constipation (25%), nausea (24%), abdominal pain (23%). Managed with standard prophylaxis	37% (30/81) at W24 Not reported at W48	27% (22/81) at W24 Not reported at W48	20% (16/81) at W24 20% (16/80) at W48
Navtemadlin[2]	P3 suboptimal recruiting	28	RUX duration: 21.6 mths (7-129) SV: 2039 mL (650-3549) TSS: 15 (2.2-49.1)	Thrombocytopenia 28% Anemia 18% All grade diarrhea (64%) and nausea (68%); require anti-diarrheal and anti-emetic prophylaxis in P3	32% (6/19) at W24	42% (8/19) at W24	32% (6/19) at W24
Navitoclax[3]	P3 suboptimal completed accrual	34	RUX duration: 19 mths (4.4-71) SV: 1695 mL (465-5047) TSS: Not reported	Thrombocytopenia 56% Anemia 32% Pneumonia 12% Dose reduced 76% (Navitoclax), 68% (Rux) mainly due to AEs	26% (9/34) at W24	35% (12/34) at W24	26% (9/34) at W24 24% (8/34) at W48
Amsulostat	**P2a suboptimal complete**	**16**	**RUX duration: 38 mths (5-89)** **SV: 1553 mL (258-9781)** **TSS: 23 (10-52)**	**Anemia 25%** **Thrombocytopenia* 19%** **Urinary Tract Infection 13%** **Majority of AEs, mild (74% ≤ Grade 2)** **No treatment related SAEs** **No prophylaxis required for AEs**	**73% (8/11) at W24 and beyond**	**44% (4/9#) at W24 and beyond**	**33% (3/9#) at W24 and beyond**

SV: spleen volume; TSS: total symptom score; GI: gastrointestinal; Rux: ruxolitinib; AE: adverse event; SAE: serious adverse event.
* Thrombocytopenia includes events of platelet decrease. # only patients with SV ≥ 450mL at baseline and > 80% RUX compliance at W24 included.
[1] EHA and ASH 2022 abstracts; [2] EHA 2023 article; [3] Harrison et al 2022 JCO; [4] Rampal et al 2025 Nature Med, P3 Naïve W24, initial concerns blast phase progression

SYNTARA APPOINTS GLOBAL MYELOFIBROSIS EXPERTS TO SUPPORT AMSULOSTAT DEVELOPMENT

Strategic Advisors to Syntara Board, Haematology

- **Dr Adam Craig**
  Former CEO of CTI BioPharma Corp, responsible for taking the JAK inhibitor Vonjo (pacritinib) through clinical development, FDA approval and subsequent commercialisation. In 2022 CTI was acquired by SOBI in a deal worth US$1.7 billion.
- **Dr Kevin Lynch**
  Former Chief Medical Officer, Antengene and VP Clinical Development and Medical Affairs in Asia, Celgene; involved in early and late-stage development of haematology oncology drugs.

Myelofibrosis Clinical Advisory Board

- **Professor Claire Harrison**
  Professor of Myeloproliferative Neoplasms and Deputy Chief Medical Officer at Guy's and St Thomas' NHS Foundation Trust
- **Dr Gaby Hobbs**
  Associate Professor of Medicine, Harvard Medical School and Clinical Director, Leukemia, Massachusetts General Hospital.
- **Professor John Mascarenhas**
  Professor of Medicine at the Icahn School of Medicine at Mount Sinai, Director of the Center of Excellence for Blood Cancers and Myeloid Disorders, and a member of The Tisch Cancer Institute.
- **Professor Dr Haifa Kathrin Al-Ali**
  Medical Faculty, Martin Luther University Halle-Wittenberg

PHASE 2b CLINICAL TRIAL DESIGN – SUBJECT TO FDA REVIEW

Trial Design

Main Cohort A

- Patients with MF on ruxolitinib for min 3 months
- Current inadequate response to ruxolitinib (TSS and spleen size)
- Historical inadequate response to ruxolinitib (spleen response)

Optional Cohort B

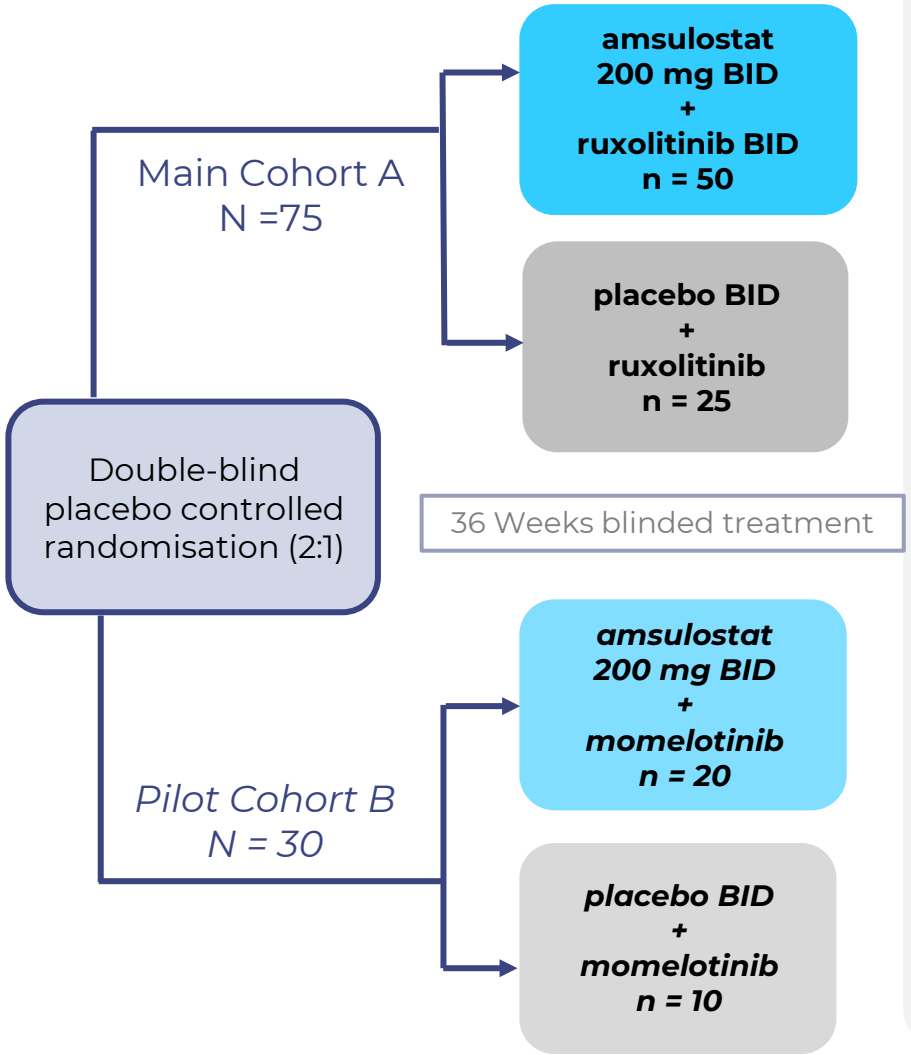
- Patients with MF with inadequate response to momelotinib

Primary Endpoint

- TSS50 at Week 36

Secondary Endpoints

- Spleen size (SVR 25 and 35)
- Other symptom assessments
- Overall Survival
- Safety, PK/PD



Timeline of Activities

Preparation Phase

- Protocol finalisation
- CRO selection
- Trial site negotiations
- Formulation development and clinical trial supplies

Trial progression

- Commencement: Q4 2026
- Recruitment: 18 months
- Treatment duration: 9 months

STRONG INTEREST IN MF ASSETS FROM STRATEGICS

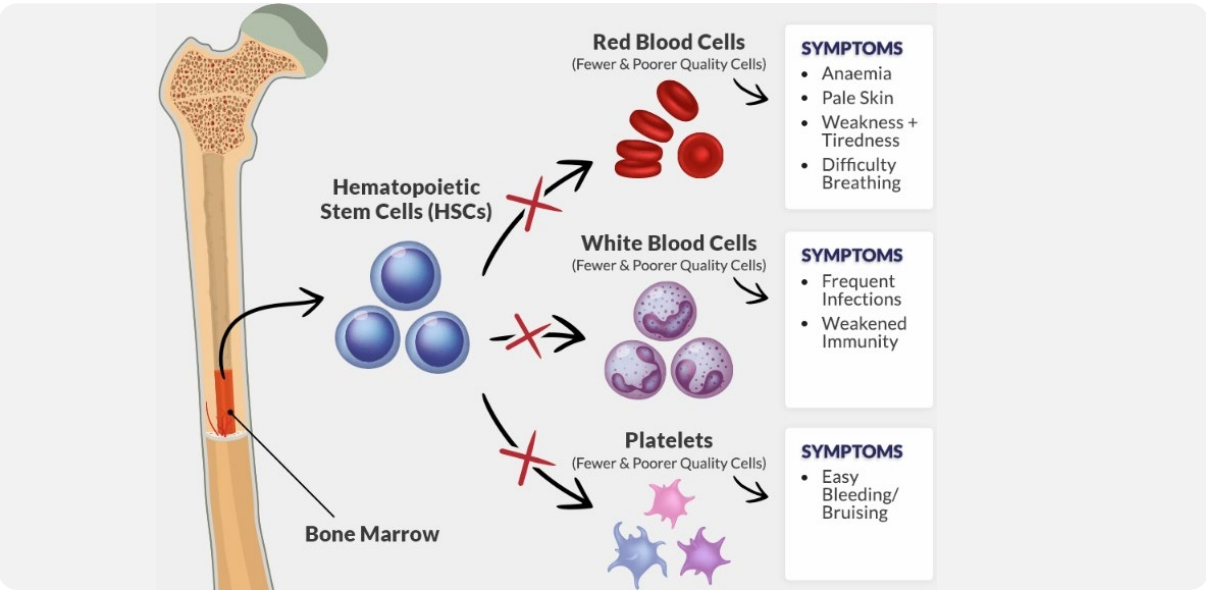
Target / Acquiror	中国生物制药有限公司 SINO BIOPHARMACEUTICAL LIMITED / sanofi	KEROS THERAPEUTICS / Takeda	morphosys / NOVARTIS	CTI / sobi rare strength	SIERRA ONCOLOGY / GSK
DATE OF ANNOUNCEMENT	**MARCH-2026**	**DEC-2024**	**FEB-2024**	**JUNE-2023**	**JULY-2022**
Drug Name	Rovadicitinib	Elritercept	Pelabresib	Pacritinib	Momelotinib
Lead Indication / Phase (at transaction)	Myelofibrosis (approved in China)	MDS and MF (ongoing Phase 2 trials)	Myelofibrosis (successful Phase 3 studies)	Myelofibrosis (Marketed)	Myelofibrosis (NDA Filed)
Deal Type	License	License	Acquisition	Acquisition	Acquisition
Upfront / Milestones (US$)	US$135M / US$ 1.395B	US$200M / US$1.1B	US$2.9B	US$1.7B	US$1.9B
Earnout Payments / Royalty Rate (%)	Not disclosed	Not disclosed	Subject to regulatory approvals	None	None

Attractive commercial outcomes for drugs with Phase 2 and 3 data expected to drive interest in amsulostat Phase 2 data

INDICATION EXPANSION: Myelodysplastic Syndrome (MDS)

Market Opportunity ~US$3.2b p.a.

Diverse bone marrow disorders characterized by inadequate production of healthy blood cells



- 12–20k new cases are reported every year in the US (87k p.a. worldwide)
- 25–30% have high-risk MDS with average survival of ~1 year
- 1 out of 3 MDS patients progress to acute myeloid leukemia (AML)

High unmet need

- Therapy for low-risk MDS patients is aimed at improving cytopenia(s) to prevent complications
- In intermediate to high-risk MDS, SoC is hypomethylating agents (HMAs) such as azacytidine (5-AZA) or decitabine
- Only ~50% of patients respond to HMAs and most responders eventually progress; median overall survival 4–6 months after HMA failure
- Encouraging results from drugs in development in combination with 5-AZA are significantly offset by toxicity

Impressive preclinical results published in Nature

- Amsulostat on top of 5-AZA translates to significantly increased blood cell production in xenograft animal models (closest mimic of human disease)
- Response to 5-AZA (29%) is potently augmented by concomitant lysyl oxidase inhibition with amsulostat (65%)

AML: acute myeloid leukemia; 5-AZA: 5-azacytidine; HMA: hypomethylating agent; MDS: myelodysplastic syndrome; SoC: standard of care
Platzbecker U, 2021, *Leukemia*. Papadantonakis et al. 2012, *Blood;* Nowak at al. 2023, *Nature Communications*

TWO STUDIES IN MDS TO DELIVER PHASE 1b DATA - 2H 2026

Generates additional interest from strategics

AZALOX:

Phase 1b/2a open label study to evaluate safety, PK/PD and efficacy

- **High risk MDS** *or* intermediate-2 to high risk CMML
- Amsulostat in combination with 5-AZA
  - 1b: 3-12 patients treated for 24 weeks
  - 2a: 30 patients treated for 24 weeks
- Study running in Germany with support from Deutsche Krebshilfe

PRIMARY ENDPOINT

- Safety, TEAEs

SECONDARY ENDPOINTS

- Including haematological response, disease progression and survival

MESSAGE:

Phase 1b/2a open label study to evaluate safety, PK/PD and efficacy

- Transfusion-dependent **low/intermediate risk MDS**
- Amsulostat in combination with oral decitabine
  - 1b: 3-12 patients treated for 24 weeks
  - 2a: 18 patients treated for 24 weeks
- Study running in Australia with support from ALLG

PRIMARY ENDPOINT

- Safety, TEAEs

SECONDARY ENDPOINTS

- Including transfusion independence, haematological response, quality of life and survival

ALLG: Australasian Australasian Leukaemia & Lymphoma Group; CMML: chronic myelomonocytic leukaemia

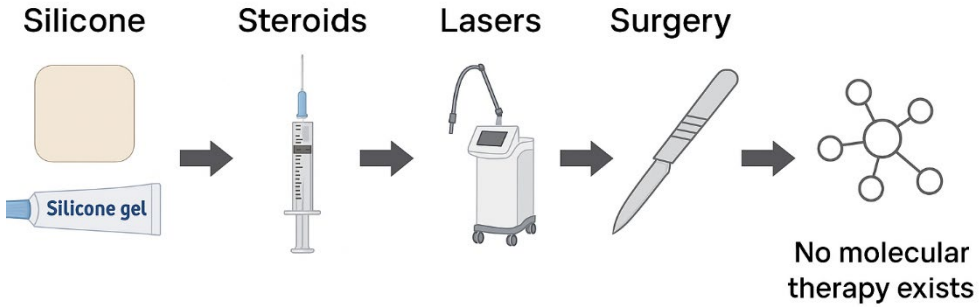
SKIN SCARRING

Leverage expertise in LOX inhibition

- Skin Scarring is a Global Disease
- 100 million new scars annually post surgery in the developed world alone
- Surgical, traumatic, burn, acne, cosmetic, obstetric etc.
- A lifelong condition with functional + psychological impact
- No FDA-approved therapies for scar treatment & remodeling
- The global scar treatment market projected to reach ~$50 billion by 2030

Standard of Care: Fragmented, Ineffective and Outdated

- Silicone sheeting (none to very limited effect)
- Steroid injections (temporary; high relapse)
- Laser therapy (expensive; outcome operator dependent)
- Surgery (expensive, recurrence common, especially in keloids)



Opportunity: A Downstream, Mechanically Targeted Therapy

- Only LOX inhibition addresses matrix stiffness
- LOX crosslinking is a shared downstream driver of fibrosis across organs; a biological bottleneck with almost no therapeutic competition
- Pan-LOX inhibitors have already shown ECM remodeling in humans

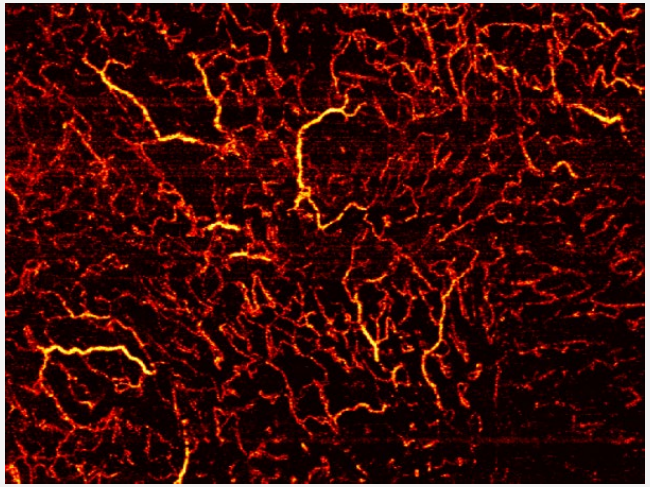
CLINICAL PROOF OF CONCEPT ALREADY ACHIEVED

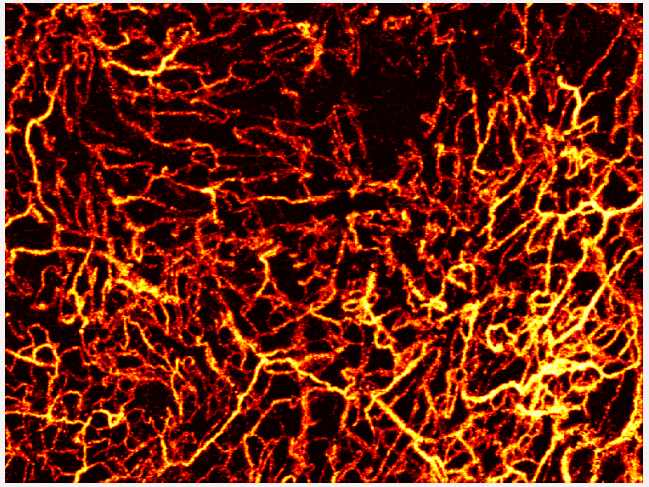
Placebo controlled study with first generation topical pan LOX inhibitor significantly de risks program

*"We now understand the biology well enough to **target stiffness directly** rather than just calming inflammation around it. LOX activity sits at the **mechanical root** of scar persistence, and its involvement is consistent across scar types. When we **inhibit LOX,** **we see meaningful structural reversal** in human studies"*

Professor Ardeshir Bayat
Director Medical Research Council of South Africa Wound Healing Unit, University of Cape Town.

SOLARIA2 Findings*





Images at day one (L) and day 90 (R) show a significant increase in blood vessel density following SNT-6302 treatment, that is similar to normal uninjured skin.

- Patients in the active arm had a mean reduction in collagen of 30% compared to placebo after three months treatment. ($p<0.01$).
- Advanced non-invasive imaging technology reveals pan-LOX inhibition leads to extracellular matrix remodelling and significant improvement in scar vascularisation
- SNT-6302 treated scars become structurally and biologically closer to normal uninjured skin
- No changes observed for placebo-treated patients

SYNTARA

Skin scarring webinar with Syntara and Professor Bayat available here: https://youtu.be/7ijx3wnpN6A?si=4OT7k95RfOhlJHYZ

Morellini N. et al 2025 *Sci. Transl. Med. A randomized, double-blind, placebo-controlled phase 1 trial of the topical pan–lysyl oxidase inhibitor PXS-6302 in mature scars.*

INNOVATIVE TRIAL DESIGN TO EVALUATE COMMERCIAL VIABILITY

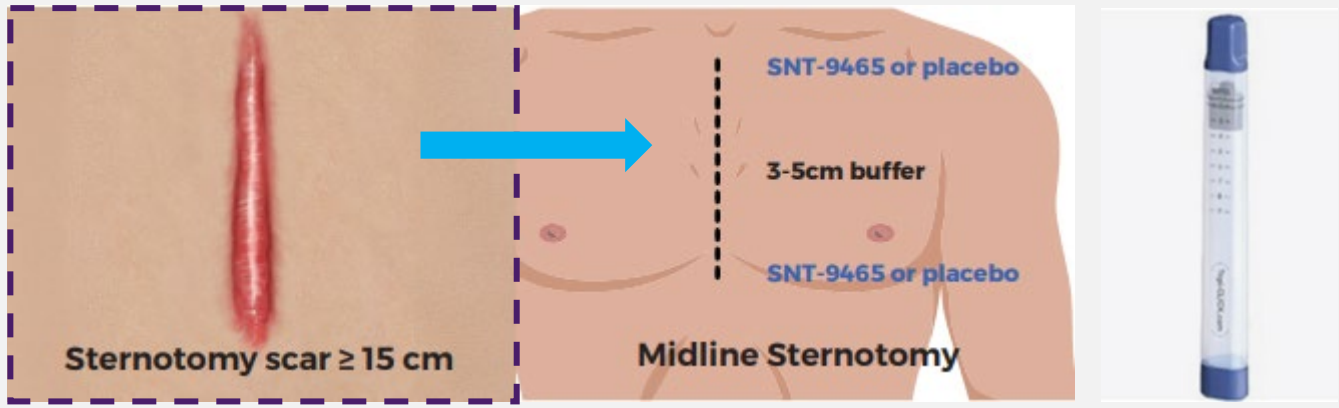
Placebo controlled scar remodeling study with multiple efficacy readouts in H2 2026

Healthy Volunteer Phase 1a Single Ascending Dose

✓ Dose-dependent target engagement confirmed

Hypertrophic scars Phase 1b Multiple Daily Dose

Randomized, Double-blinded,
Placebo-controlled Split-scar Study in Adult Participants with Hypertrophic Sternotomy Scars (N=20)



Trial design optimised for inclusion criteria and endpoints

PRIMARY ENDPOINT

- Safety TEAEs

SECONDARY ENDPOINTS

- Pharmacokinetics / Pharmacodynamics
- Scar rating (multiple blinded raters)
- 3D imaging (scar volume)
- Optical Coherence Tomography (OCT)
- Elastography
- Patient and Observer Scar Assessment Scale (POSAS)

ADDITIONAL OPPORTUNITY FROM SYNTARA'S PIPELINE

Phase 2 placebo controlled study fully funded with non dilutive cash

- SNT-4728 is a dual SSAO & MAO-B inhibitor, representing a novel anti-inflammatory and neuroprotective approach
- Drug extensively de risked from earlier collaboration with Boehringer Ingelheim

Using a sleep disorder to target Parkinson's Disease (PD)

- Patients with isolated REM sleep behaviour disorder (iRBD) represent a prodromal stage of PD, where disease modifying (slowing) therapies might have their greatest impact.
- Unmet medical need as there is currently no approved treatment; current standard of care is melatonin.
- Early intervention to demonstrate neuroprotection (rather than late treatment when most neurons have died, e.g. PD)

Global PD market size expected to reach US$10b by 2030[2]

- > 8% of 70 – 89 year olds have iRBD
- > 70 % of iRBD patients go on to develop Parkinson's disease and the related α-synuclein deposition disorders, dementia with Lewy bodies (DLB) and multiple system atrophy (MSA).

FULLY RECRUITED STUDY TO DELIVER RESULTS Q2 2026

Phase 2 multi-centre, placebo-controlled study assessing effect of SNT-4728 on microglia activation in patients with iRBD

40 patients (3:1 drug to placebo randomisation), drug treatment duration 12 weeks, 15 mg oral, once daily

PRIMARY ENDPOINT

- Safety TEAEs
- Changes in PET ligand binding in brain regions of interest

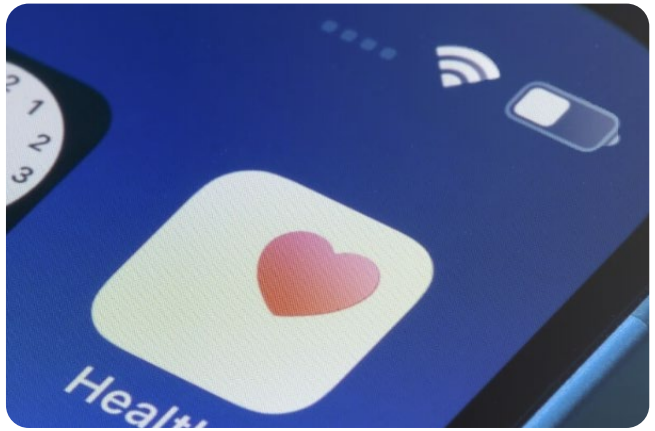
SECONDARY ENDPOINTS

- Including cognitive and smartphone motor assessment, sleep questionnaire and biological response biomarkers

Parkinson's UK

Study funded by Parkinson's UK Virtual Biotech and is being run at sites in Sydney, Australia and Oxford, UK

PET imaging technology used to measure microglial activation



Exploratory secondary endpoints measuring sleep quality and patient well being

PET: positron emission tomography

Equity Raising

Equity Raising Summary

Offer Size and Structure	• Syntara Limited has received firm commitments for a two tranche non-underwritten placement to raise approximately A$8 million ("**Placement**") through the issue of approximately 296.3 million new fully paid ordinary shares ("**New Shares**") comprising:
	  ○ 242,605,411 New Shares (~A$6.6 million) to be issued within the Company's available placement capacity under ASX Listing Rules 7.1 ("**Tranche 1**"); and
	  ○ 53,690,885 million New Shares (~A$1.4 million) to be issued subject to shareholder approval at an Extraordinary General Meeting ("**EGM**") of shareholders expected to take place on or around Mid to Late June 2026 ("**Tranche 2**").
	• The Company also intends to conduct a security purchase plan targeting to raise ~A$2.0 million at the same Offer Price as the Placement ("**SPP**"), with the ability to accept oversubscriptions.

Offer Price	• The Placement and SPP is being offered at A$0.027 per New Share ("**Offer Price**"), representing a:
	  ○ 15.6% discount to the last traded price of A$0.032 on Friday, 24 April 2026
	  ○ 17.6% discount to the 5-day VWAP up to Friday, 24 April 2026
	  ○ 17.8% discount to the 15-day VWAP up to Friday, 24 April 2026

Ranking	• New shares issued under the Placement and SPP will rank pari passu with existing shares on issue.
Joint Lead Managers and Bookrunners	• Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited are acting as Joint Lead Managers and Joint Bookrunners to the Placement

Use of Funds

Proceeds raised under the $8.0m Placement provides a cash runway to Q3 2027 and will be applied to the following:

1. **Trial Readouts and Advance MF Licensing Discussions:**
   - Fund the Company's through five key clinical trial read-outs over the course of CY2026 from its pipeline of assets to progress current licensing discussions.

2. **Activities to commence Phase 2B MF Study:**
   - Preparatory work required for the Phase 2b MF study which is expected to commence in Q4 2026, including protocol finalisation, CRO selection, trial site negotiations, formulation development and clinical trial supplies.

3. **Patent Suite:**
   - Costs to strengthen the Company's global leading pan-LOX patent suite and add potential to exploit multiple indications.

4. **Offer costs:**
   - to fund costs of the offer.

Targeted Uses of Funds	A$m
Working capital for Trial Readouts and Advance Licensing Discussions	$4.4m
Preparatory activities to commence Phase 2B MF Study	$1.5m
Patent Suite	$1.5m
Offer costs	$0.6m
Total Uses	**$8.0m**

Company has a strong and successful track record of partnering assets at phase 1 and 2 stage. Amsulostat, SNT-4728 and SNT-9465 all represent attractive assets that could generate multi $m upfront payments and licensing deals within the runway that this raise delivers.

Note: Note any funds raised from the SPP will be applied towards working capital for Trial Readouts and Advance Licensing Discussions

Indicative Timetable

Event	Time (AEST) / Date
Trading Halt	Tuesday, 28 April 2026
SPP Record Date	5:00pm Tuesday, 28 April 2026
Announcement of Placement & SPP, trading halt lifted and recommencement of trade	Wednesday, 29 April 2026
Settlement of Tranche 1	Wednesday, 6 May 2026
Tranche 1 New Shares commence normal trading	Thursday, 7 May 2026
Notice of Meeting for EGM	Mid to Late May 2026
SPP open date	Mid to Late May 2026
SPP close date	Early June 2026
Announce result of SPP	Early June 2026
EGM to approve: Tranche 2	Mid to Late June 2026
Tranche 2 and SPP New Shares allotted	Mid to Late June 2026
Tranche 2 and SPP New Shares commence normal trading	Mid to Late June 2026

Note: The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Syntara in consultation with the Joint Lead Managers, reserves the right to amend this timetable and withdraw the offer at any time

SYNTARA

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Risks

The Company's business is subject to a number of significant risks and uncertainties both specific to its business and of a general nature, some of which are summarised below.

As such, potential investors should be aware that investing in the Company's securities involves a high degree of risk and an investment in the Company should be regarded as a speculative investment.

Prior to deciding whether to apply for securities, potential investors should read and carefully consider this presentation and relevant announcements made by the Company to ASX in order to gain an understanding of the Company, its activities, operations, financial position and prospects and the risks and uncertainties associated with the Company. You should carefully consider these risks in light of your financial and investment objectives, financial situation and particular needs and seek advice from a qualified professional adviser.

If any of these risks were to occur, the future operating and financial performance and prospects of the Company as well as the value of its securities could be materially and adversely affected and you could lose part or all of your investment in the Company. Whilst some of the risk factors may be mitigated by appropriate commercial action, many are either wholly or in part outside of the control of the Company and its directors.

No guarantee as to maintenance of or appreciation in value, the payment of dividends or return of capital of the Company's securities is provided. Further, there can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statement will eventuate.

The following sets out some of the risks associated with the Company.

Key business risks

(a) Overview
The Company' business success is currently substantially dependent on its ability to successfully advance the clinical development of amsulostat (SNT-5505), SNT-9465, SNT-6302 (and related back up compounds) and SNT-4728 in a timely manner. There is a risk that the clinical development of all or some of these product candidates or any of our other product candidates that it may develop in the future, may not be successful, may be delayed or may cost more than anticipated.

The Company's strategy involves advancing a pipeline of development assets through clinical development to the point where it is able to enter into collaborative partnerships deals and strategic alliances with other lifescience companies to advance the programs and enable us to maintain our financial and operational capacity. There is a risk that the Company may not be able to enter into these sorts of collaborative partnership deals, on acceptable terms, or at all.

There is a risk that the product candidates may not receive the regulatory approvals required to commercialise them, or that such regulatory approval may be delayed. Even if regulatory approval is obtained, there is a risk that the products are not a commercial success.

(b) The clinical development of the Company's product candidates may not be successful
Before obtaining regulatory approval for the commercial sale of any of the product candidates the Company is developing, it is necessary to complete preclinical development and extensive clinical trials in humans to demonstrate the safety and efficacy of the relevant product. Clinical trials are subject to extensive regulation, are expensive, time consuming, subject to delay and their outcome uncertain. Failure can occur at any stage of the clinical testing or approval process. Phase I clinical trials are not primarily designed to test the efficacy of a product candidate but rather to test safety, to study pharmacokinetics and pharmacodynamics and to understand the product candidate's side effects at various doses and schedules. Negative or inconclusive results or adverse medical events during a clinical trial could cause the clinical trial to be delayed, redone or terminated. Success in pre-clinical and early clinical trials is not a guarantee of future results nor does it ensure that later large scale trials will be successful.

The Company's clinical trial program is described in this presentation. The trials proposed by the Company (and future clinical trials) may not show sufficient safety or efficacy to:
- warrant progressing to the next phase of development;
- enable the Company to secure a collaborative partnership deal with a lifesciences company to enable the continued clinical development of any given product candidate to continue; or
- obtain regulatory approval to sell the product.

This may mean that the Company is unable to continue the development of one or more of its product candidates or generate revenue from those product candidates.

Key business risks

(c) The time and cost to undertake clinical trials and obtain regulatory approval may be significantly more than expected

The length of time and the cost necessary to complete clinical trials and to submit an application for marketing approval may vary significantly based on the type, complexity and novelty of the product candidate involved, as well as other factors. Due to the Company's reliance on contract research organisations, hospitals and investigators to conduct clinical trials, the Company is unable to directly control the timing, conduct and expense of its clinical trials. There are numerous factors that could affect the timing of the commencement, performance and completion of clinical trials which may delay the clinical trials or prevent the Company from completing these trials successfully, which include:

- any inability to secure a collaborative partnership deal at the appropriate time to enable the clinical development of any given product candidate to continue;
- delays in securing clinical investigators or trial sites for the Company's clinical trials, delays in obtaining approvals for trials;
- slower than anticipated recruitment of patients who meet the trial eligibility criteria or the loss of patients during the course of the clinical trials;
- the requirement to repeat clinical trials or undertake additional large clinical trials;
- unforeseen safety issues or adverse side effects or fatalities;
- shortages of available product supply of the necessary standard; and
- problems with investigator or patient compliance with the trial protocols.

(d) The Company may be unable to enter into collaborative partnership deals

An important element of the Company's strategy involves advancing a pipeline of product candidates through clinical development to the point where it is able to enter into collaborative partnerships deals and strategic alliances with other lifescience companies that can advance our programs and enable us to maintain our financial and operational capacity. These collaboration partners may be asked to assist with or take full responsibility for the clinical development, regulatory approval and commercialisation of a product or alternatively to assist with funding or performing clinical trials, manufacturing, regulatory approvals or product marketing. Generally, the Company will seek to enter into such partnership arrangements before entering into a phase III trial, but it may seek to do so earlier or later depending on the circumstances. The Company may not be able to negotiate these sorts of deals on acceptable terms, if at all, and cannot guarantee that any such partners will perform as required and meet commercialisation goals.

Even if the Company is successful in entering into such deals, these arrangements may result in the Company receiving less revenue than if it sold such products directly, may place the development and commercialisation of its products outside its control, may require it to relinquish important rights or may otherwise be on terms unfavourable to it.

The Company has demonstrated the value of the strategy when Boehringer Ingelheim acquired the development asset BI 1467335 from The Company in 2015. However, even after such success, ongoing risks remain. In that case, in 2019 Boehringer Ingelheim determined to cease development of BI 1467335 and returned the asset to the Company. As a result, the Company is no longer receiving payments in connection with that transaction and the development prospects of that asset in NASH have ceased.

Key business risks

(e) The Company may not be successful in developing or securing new product candidates

Although the Company already has an extensive product candidate pipeline, it continues to spend limited resources developing new product candidates. From time to time it also considers in-licensing potential new product candidates. There is a risk that its research and development programs may not yield, or that it may not be able to in-license, additional product candidates suitable for further investigation through clinical trials.

(f) Early stage company with limited revenue

Even though the Company has been in existence for some time, it remains at an early stage of its development as a clinical stage drug development company. Historically, the Company's source of ongoing product sales income was from Aridol and Bronchitol but in October 2023 the Company restructured its operations and sold the mannitol business unit as the revenue generated by the business unit were not sufficient to cover its costs.

The Company' ability to generate sufficient revenue in the future depends on a number of factors, including:

- the successful clinical development of its product candidates;
- its ability to secure collaborative partnership deals;
- the ability of the Company or its partners to obtain all necessary regulatory marketing authorisations for the products in a timely manner as well as other approvals concerning pricing and reimbursement;
- the ability to manufacture sufficient quantities of products to the required standard and at acceptable cost levels;
- the commercial success of products developed by the Company and its partners; and
- ongoing success in researching and developing new product candidates.
- the Company's research activities being eligible for the Australian government R&D tax incentive and the Company meeting other eligibility criteria.

There is a risk that The Company will continue to incur losses from its operations and may not achieve or maintain profitability. The Company expects its expenses to increase in the short term in connection with continuing conduct of research and development projects and clinical trials. Over the longer term, The Company's costs will fluctuate, primarily dependent on the number, type and size of clinical trials, preclinical development and research projects being undertaken.

(g) Capital requirements

The intended use of funds raised under this offer are set out elsewhere in this presentation.

To achieve its goals, the Company will in the future require substantial additional funds which may be dilutive or that may not be available to the Company on favourable terms or at all. Its future funding requirements and the timing of that funding will depend on many factors, including in particular, the success of its clinical programs and whether it is able to enter into collaborative partnership agreements. If the Company is unable to obtain additional funds when required, the Company may be forced to delay, reduce the scope or eliminate one or more clinical trials or research and development programs or future commercialisation efforts.

The phase II trial of SNT-4728 in severe sleep disorders that leads to neurodegenerative diseases is being mainly funded by Parkinson's UK. The funding is provided at various milestones. If this funding agreement was terminated, including for the Company's unremedied breach of the agreement, the Company would be forced to delay, reduce the scope or eliminate the trial.

Key business risks

h) Mannitol business unit

In October 2023 the Company sold its mannitol business unit. Notwithstanding the sale, the Company has certain residual risks associated with the mannitol business unit. The Company maintains the risks for liabilities arising from the operation of the mannitol business prior to the sale. The acquiror (Arna Pharma) has challenged the contractual payment obligations claimed by the Company from the sale and has made claims of amounts owing by the Company (which are disputed by the Company). The Company has continued to pursue amounts owing by the acquiror. While some progress has been made in reconciling amounts owing, there remains significant uncertainty in relation to the quantum and timing of amounts that will be received. As at 31 December 2025, the remaining amount claimed by the Company was approximately $0.7 million. Any continuation of the dispute with the acquiror could be costly and time-consuming and will continue to divert management's attention from our business. Some of the consideration for the sale is payable by acquiror in the form of royalties. The potential of royalties from the acquiror is inherently uncertain and subject to a range of factors including that the level of sales of Bronchitol and Aridol and certain of the buyer's other products, over which the Company has no control. The Company's right to occupy its laboratory and corporate office space at Frenchs Forest has been based on a sublease from the acquiror. Any termination of the headlease or sublease could cause significant disruption to the Company's early stage research programs, cause the potential loss of key cleanroom assets, and could result in material unbudgeted relocation costs, unless the Company is able to mitigate such disruption and costs by finding alternative suitable premises in a short time frame and without significant additional expense.

(i) Regulatory approvals

The process to obtain regulatory authorisation is expensive, complex, lengthy and the outcomes uncertain. Failure can occur at any stage of the clinical testing or approval process. The Company and its partners (if any) may not be able to obtain marketing authorisations for some or all of its product candidates in key jurisdictions, or those authorisations may be delayed or subject to significant limitations in the form of narrow indications, warnings, precautions or contra-indications with respect to conditions of use.

(j) Ongoing regulatory issues

Even after products receive regulatory authorisation, the Company and its collaborative partners may still face developmental and ongoing regulatory compliance difficulties. Regulatory agencies subject a marketed product, its manufacturer and the manufacturer's facilities to continual review and periodic inspections. Potentially costly follow-ups or post-marketing clinical studies may be required and previously unknown problems may result in restrictions on the marketing of the product and could include product withdrawal.

If the Company fails to comply with applicable regulatory requirements, a regulatory agency may:

- issue warning letters;
- impose civil or criminal penalties;
- suspend the Company or its partner's regulatory authorisation or restrict or change the approved indications for use or impose additional safety reporting requirements;
- suspend any ongoing clinical trials;
- refuse to approve pending applications or supplements to approved applications filed;
- impose restrictions on the Company' or its partner's operations; or
- seize or detain products or require a product recall.

In addition, the law or regulatory policies governing pharmaceuticals may change. New regulatory requirements or additional regulations may be enacted that could prevent or delay regulatory approval of the Company' products or that may otherwise impact on The Company' ability to market, distribute and sell product. the Company cannot predict the likelihood, nature or extent of adverse government regulation that may arise.

Key business risks

(k) Even if a product is approved, the product may not warrant launch or even if launched, may not be successful in the market
There is a risk that the product candidates the Company is developing and future product candidates, even if they receive regulatory approval may not gain adequate market acceptance. The degree of market acceptance will depend on a variety of factors, including: the ability to demonstrate safety and efficacy and the prevalence and severity of any side effects; the level of support from clinicians; the relative convenience and ease of administration; cost-effectiveness compared to other treatments; the availability of reimbursement from national health authorities; the timing of market introduction and clinical profile of competitive products; and the success of marketing and sales efforts. Additionally, it is difficult to determine the portion of the patient population that might use the Company's products and there is a risk that the Company' estimates do not accurately reflect the number of patients in the target markets.

(l) Pricing and reimbursement
The commercial success of any products obtain regulatory approval, is substantially dependent on achieving acceptable pricing and whether acceptable third-party coverage and reimbursement is available from government bodies, private health insurers and other third-parties. This process of obtaining pricing for products is time consuming and the outcomes in certain jurisdictions may not be sufficient to warrant the marketing of products in that jurisdiction.
An inability to obtain or delays in obtaining satisfactory pricing and reimbursement in certain jurisdictions may impair the Company and any partner's ability to effectively commercialize products in those jurisdictions. Even if products receive acceptable pricing and reimbursement, pricing and reimbursement levels are subject to change.

(m) Manufacturing
The Company, its partners' or their contract manufacturers and suppliers, may fail to achieve and maintain manufacturing standards for a number of reasons, which could result in patient injury or death, product recalls or withdrawals, product shortages, delays or failures in product testing or delivery or other problems that could seriously harm the Company's (and its partners') business. Any interruption to the Company's or its collaboration partner's manufacturing capability could result in the cancellation of shipments and loss of product, resulting in delays and additional costs for the conduct of clinical trials.

(n) Competition
The Company conducts business in a highly competitive industry in which there are a number of well established competitors that have significantly greater financial resources, sales and marketing organisations, market penetration and development capabilities, as well as broader product offerings and greater market and brand presence. There can be no assurances given in respect of the Company's ability to compete.

(o) Product liability claims and insurance
The Company and its collaboration partners face product liability exposure with respect to its products and product candidates. Regardless of merit or eventual outcome, liability claims may result in decreased demand for the Company and its partners' products; injury to the Company's and its partners' reputation; withdrawal of clinical trial participants; costly litigation and potential contractual disputes; substantial monetary awards to patients and others; loss of revenues; and an inability to commercialise. The Company and its partners' may not be able to maintain insurance coverage at a reasonable cost nor obtain suitable or reasonable insurance coverage in respect of any liability that may arise and any claim for damages could be substantial.

Key business risks

(p) Patents and trade secrets
The Company uses patents or trade secrets to protect its technologies from unauthorised use by third parties. The term of patents may expire or may be challenged, invalidated or circumvented. There can be no assurances that the Company' patents will afford it significant commercial protection for its products.

(q) Enforcement and infringement of intellectual property
Third parties may own or control patents or patent applications that the Company or its partners may be required to license to commercialise product candidates, that the Company or its partners may infringe, or that could result in litigation that would be costly and time consuming.
As a result of intellectual property infringement claims, or to avoid potential claims, the Company or its collaboration partners might be prohibited from selling or licensing a product; required to expend considerable amounts of money in defending claims; required to pay substantial royalties or license fees; required to pay substantial monetary damages; or required to redesign the product so it does not infringe, which may not be possible or could require substantial funds and time.

(r) Dependence upon key personnel
The key personnel, particularly in the Company's research and development and clinical areas, have a high degree of expertise and the Company is reliant on their continued service to maintain and develop its business. The loss of a key employee or the inability to recruit and retain high caliber staff to manage future anticipated growth could have a material adverse effect on the Company.
The additions of new employees and departures of existing employees, particularly in key positions, can be disruptive and could also have a material adverse effect on the Company. Increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

(s) Litigation
There has been substantial litigation and other proceedings in the pharmaceutical and biotechnology industries. Defending against litigation and other third party claims would be costly and time consuming and would divert management's attention from our business, which could lead to delays in our development or commercialisation efforts. If third parties are successful in their claims, the Company might have to pay substantial damages or take other actions that are adverse to the Company business.

(t) Change in laws
The Company' business and the business or the third parties with which it operates are subject to the laws and regulations in a number of jurisdictions. Unforeseen changes in laws and government policy both in Australia, the EU, the US and elsewhere, including material and unforeseen changes to licensing and approval requirements or regulations relating to clinical trials, manufacturing, product approval and pricing could materially impact the Company's operations, assets, contracts and profitability.

Foreign jurisdiction selling restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Foreign jurisdiction selling restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Foreign jurisdiction selling restrictions

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

APPENDIX

LYSYL OXIDASES IN MYELOFIBROSIS

Amsulostat designed to improve the bone marrow microenvironment

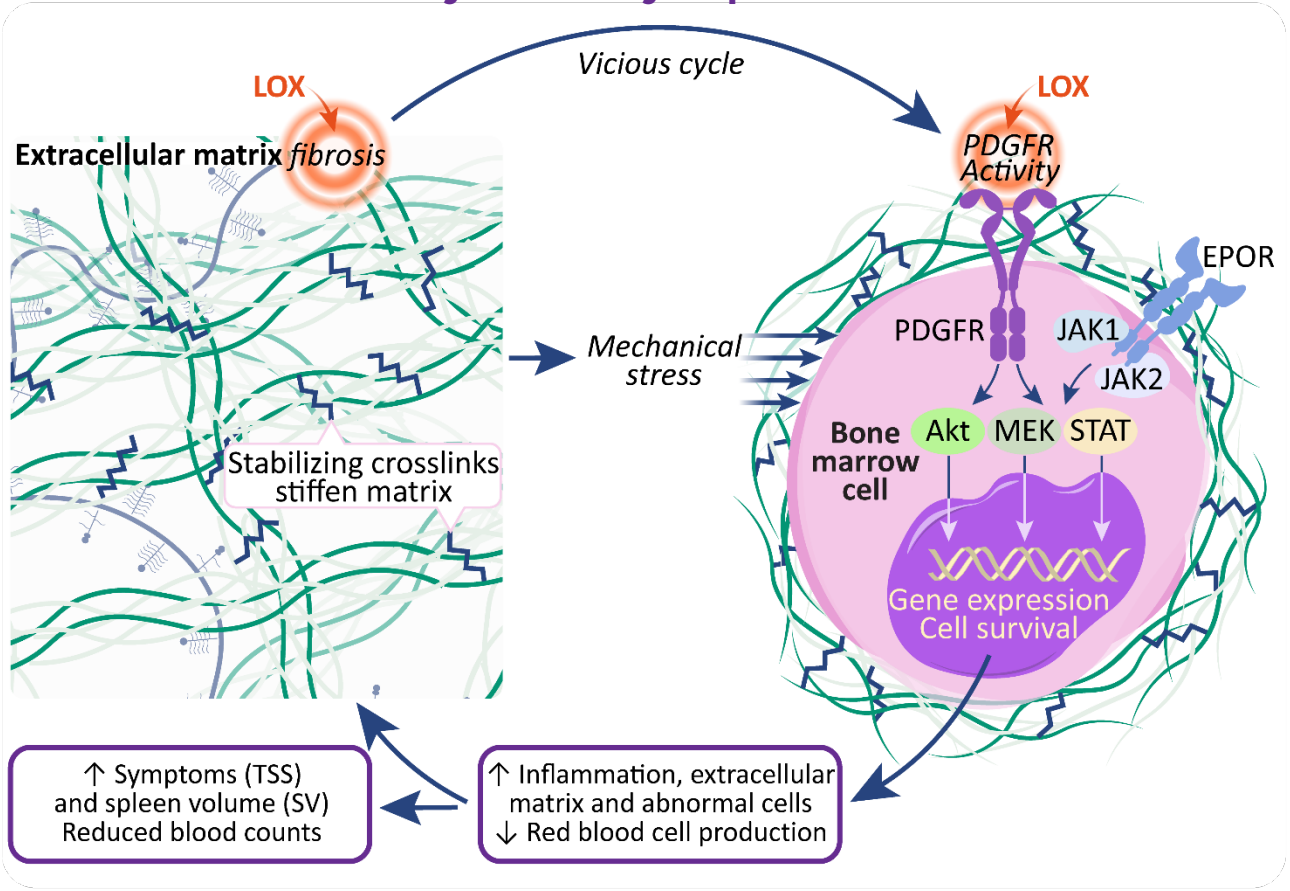
Lysyl oxidase (LOX) gene family upregulated in the bone marrow (BM) of myelofibrosis patients

→ Increased LOX activity adversely impacts BM health in several ways*

Structural Effects

Increased LOX activity catalyzes excessive crosslink formation

Stiffened bone marrow exerts mechanical stress which fosters abnormal cell development



Signalling Effects

LOX activity also boosts growth factor-induced cell division

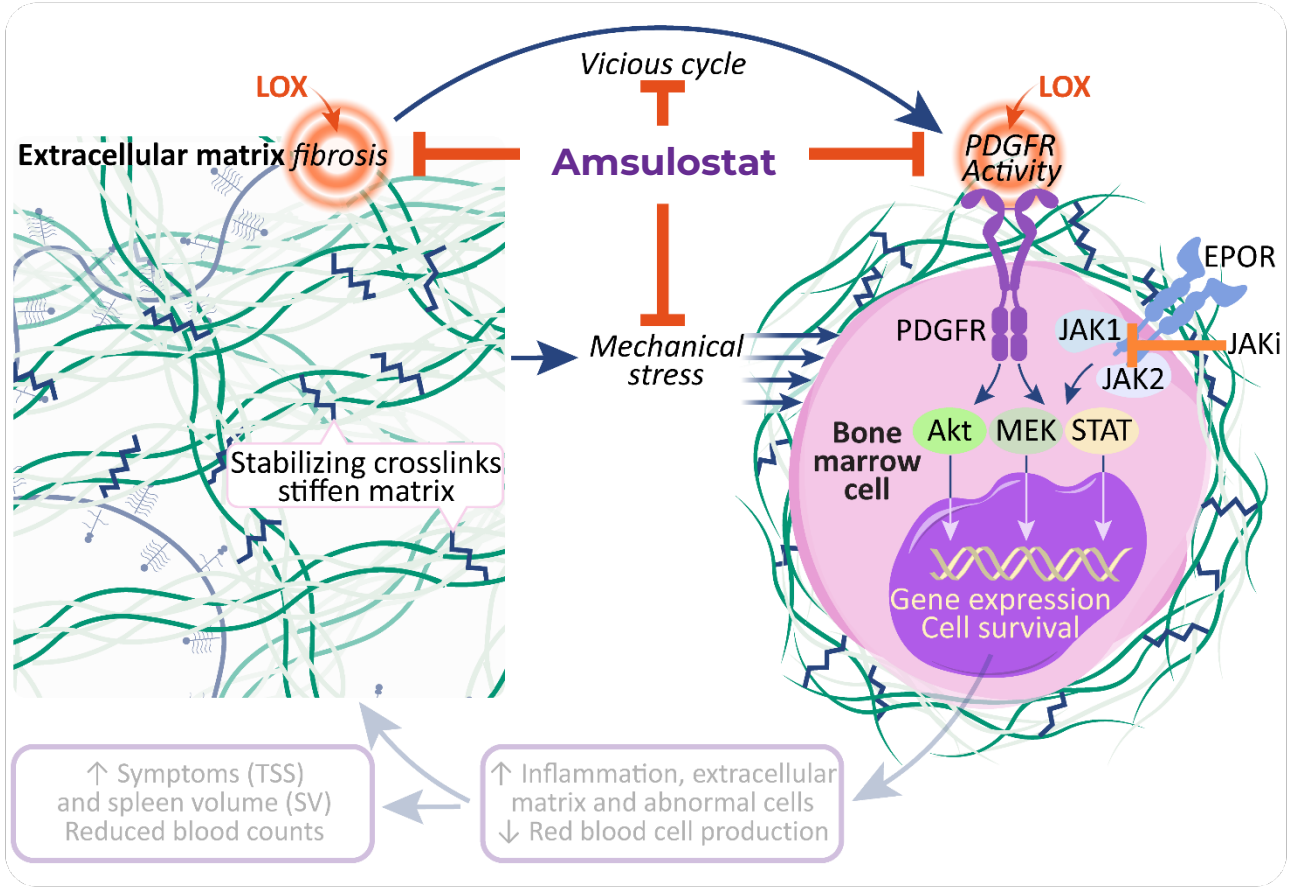
Stimulate fibroblast proliferation
Activate immune cells

** The role of lysyl oxidases in MF reviewed by Leiva et al. Am. J. Hematol. 2018 DOI: 10.1002/ajh.25008*

LYSYL OXIDASES IN MYELOFIBROSIS

Amsulostat designed to improve the bone marrow microenvironment

Amsulostat inhibits lysyl oxidase (LOX) activity and has a multi-faceted mode of action



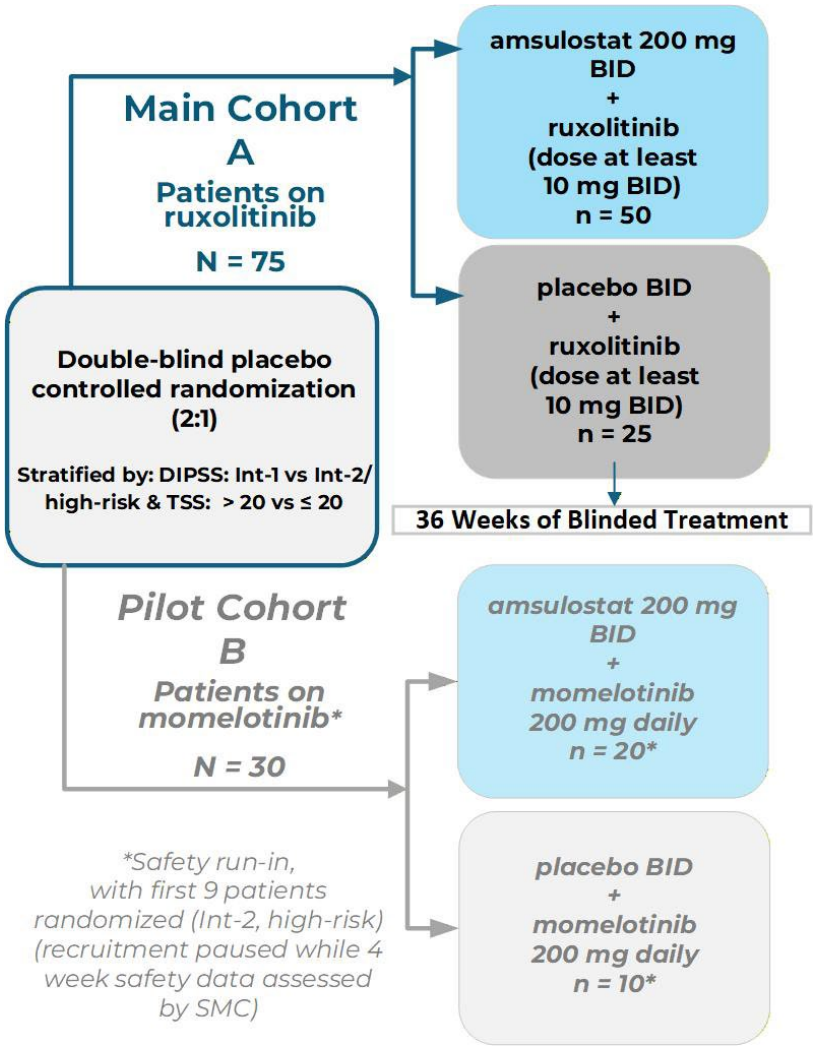
- ✓Inhibits cross-link formation
- ✓Reduces mechanical stress
- ✓Inhibits signalling of a growth factor that has the potential to impact JAK inhibitor efficacy

MF-201 PROPOSED STUDY DESIGN –SUBJECT TO FDA REVIEW

Study Population – Main Cohort A

- Patients with MF (PMF or Post-ET/PV MF)
- On ruxolitinib* for min 3 months (Stable 8 wks)
- Current inadequate response to ruxolitinib
  - TSS ≥ 10 (MFSAF v4.0) for Int-2 or high-risk
  - TSS ≥ 15 (MFSAF v4.0) for Int-1
  - and either a single symptom score ≥ 5 or two symptoms ≥ 4 (MF-SAF v4.0, 7 day recall version)
  - and current Splenomegaly (≥ 450 cm^3 by CT / MRI)
- Historical inadequate response to ruxolinitib
  - ≥ 5% and < 50% reduction in palpable spleen length from time of initiation of ruxolitinib

  or
  - ≥ 50% increase in spleen length from best prior response while on ruxolitinib (loss of spleen response)



Primary Endpoint

- TSS50 as measured by MFSAF v4.0 at Week 36

Secondary Endpoints

- SVR25 by MRI / CT Week 12, 24, 36
- SVR35 at Week 12, 24, 36
- TSS50 at Week 12, 24
- Absolute change in TSS (Ab-TSS) at Week 12, 24, 36
- % of patients with minor & major anemia response at Week 36[1]
- % of patients achieving a ≥ 1 grade reduction in BMF[2] (reticulin & collagen) at Week 36
- Changes in PGIS, PGIC, EQ-5D & VAS from baseline to Week 12, 24, 36
- Safety
- PK/PD
- Overall Survival

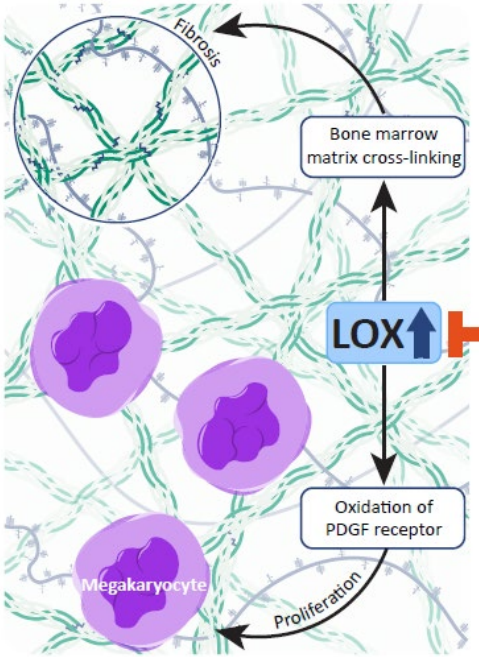
SYNTARA

* Rux dose: Acceptable doses are 10 mg BID to 25 mg BID, once daily dosing is not permitted; Mom dose in cohort B: minimum 200 mg once daily.
[1] Tefferi et al., 2024: IWG-ELN criteria; [2] Thiele et al., 2025: EU Consensus.

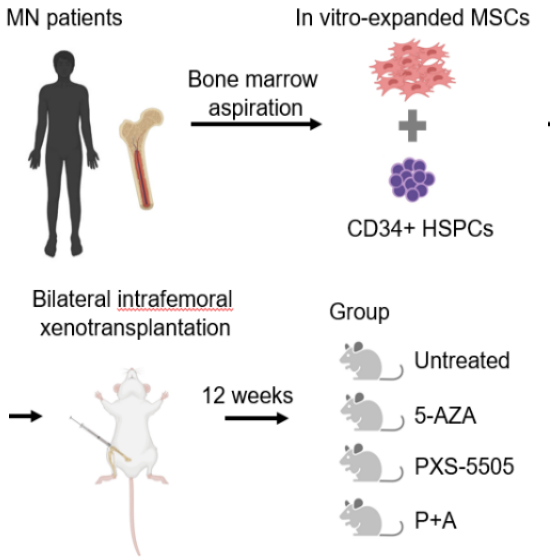
LYSYL OXIDASES AND MDS

UMM UNIVERSITÄTSMEDIZIN MANNHEIM
Medizinische Fakultät Mannheim der Universität Heidelberg
Universitätsklinikum Mannheim

Lysyl oxidase activity is increased in bone marrow aspirates from MDS patients.



HYPOTHESIS:
Correction of elevated lysyl oxidase activity in bone marrow microenvironment could be of therapeutic value in MDS.



Impressive preclinical results published in Nature

- Amsulostat on top of 5-AZA translates to significantly increased blood cell production in xenograft animal models (closest mimic of human disease)
- Response to 5-AZA (29%) is potently augmented by concomitant lysyl oxidase inhibition with amsulostat (65%)

SYNTARA

5-AZA: 5-azacytidine; MDS: Myelodysplastic Syndrome.
Papadantonakis et al. 2012, *Blood;* Nowak at al. 2023, *Nature Communications.*