SYNTARA™

Equity Raising Presentation

Gary Phillips, CEO

19 December 2023

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SYNTARA

A clinical stage drug development company

Focused on first and best in class disease modifying drugs to improve quality of life and extend life expectancy

Two further phase 1c/2 investigator initiated or externally funded clinical studies targeting results in high unmet need diseases by mid-2025.

Pipeline of pre-clinical and clinical stage assets in fibrosis and inflammation

Prioritising haematological malignancies with high unmet need:

Myelofibrosis (MF)

- Market opportunities in excess of US$1b per annum
- Recent history of biotech exits in excess of US$1.7b
- SNT-5505 Monotherapy study reported positive data Q3 23
- Follow on Phase 2 MF combination trial with JAK inhibitor starts Q4 2023

Myelodysplastic Syndrome (MDS)

- Preclinical results in *Nature* publication lay out a strong pre-clinical rationale for efficacy of combination.
- Clinical opportunity being evaluated

A$10.0m Equity Raising via a two-tranche institutional placement provides funding required to deliver:

Myelofibrosis combination clinical trial

- Phase 2 study to deliver results H1 2025 and trigger FDA discussions on pivotal study design and interest from strategics

iRBD/Parkinson's and scar trials

- Phase 2 trials in areas of high unmet need to deliver clinical proof of concept data by H1 2025

Drug development

- Protection of existing patent positions and next generation of inflammation / fibrosis drugs

Research costs

- Funding of team with global track record in scientific research, drug development and commercialization

Executive Summary

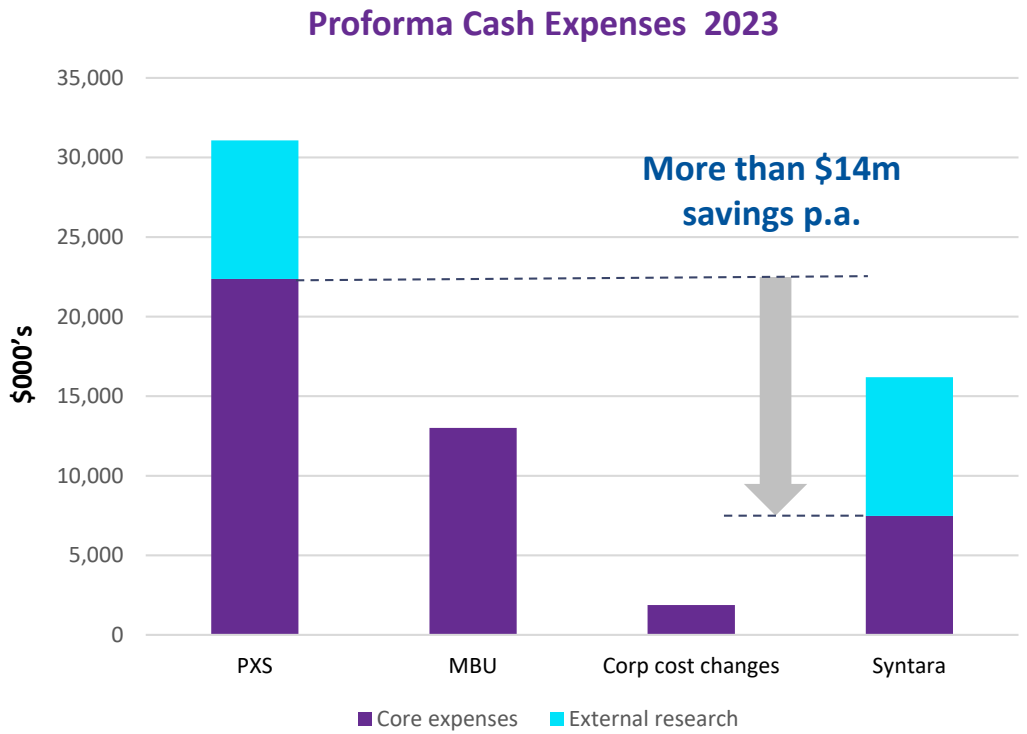
Pharmaxis evolves to Syntara[1]:
Cost savings and clear clinical focus

The main factors impacting cash from separation of the mannitol business unit are:

- Employee numbers dropping from ~67 to ~26 FTE's
- Much reduced space requirement - research labs and a small corporate office
- Downsized Corporate and Administration requirements
- Removal post transition of all direct and indirect costs associated with operating a manufacturing and global pharma distribution business

Core expenses (excluding external clinical trial and drug discovery costs) cut by more than 60%[2]

- Cash expenses excluding clinical trials drops from ~$22m to $8m
- More corporate & admin savings expected to be realized after the separation is complete



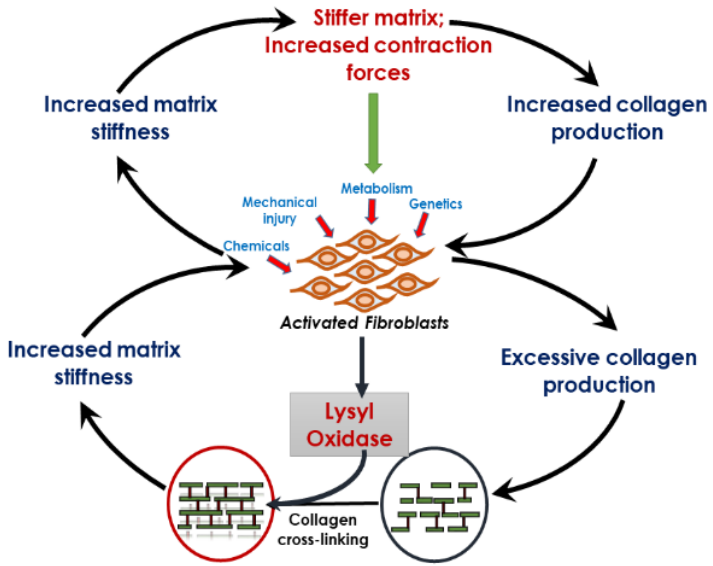
Core expenses include employee costs, rent, utilities, manufacturing, regulatory and admin expenses

1. Change of name from Pharmaxis Ltd to Syntara Limited occurred on 4 December 2023.
2. Indicative based on proforma FY 2023

Syntara is the global leader in lysyl oxidase chemistry and biology

Multi year research program leveraged with extensive scientific collaborations worldwide has delivered **3** drugs now in phase 1c/2 studies

Lysyl oxidases mediate the final stage in fibrosis



Lysyl oxidase inhibition provides a true anti-fibrotic therapy, directly addressing the tissue stiffening that occurs due to increases in collagen and number of cross-links.

SNT-5505 in Oncology

- Clinical PoC: reduction of bone marrow fibrosis grade in 50% of evaluable myelofibrosis patients in 6-month Phase 2 study
- Excellent clinical safety and tolerability with a complementary mode of action to current standard of care
- INDs approved for myelofibrosis and hepatocellular carcinoma
- Potential in haematological indications such as MDS as well as solid tumours; two Nature publications
- Patent priority date of 2018 provides extended IP coverage

Topical pan-LOX inhibitors in Skin Scarring

- Clinical PoC: significant reduction of collagen and good safety in 3-month placebo-controlled Phase 1c study in patients with established scars
- Lead and back up compounds to support studies in multiple scar types (prevention of scar formation and modification of existing scars) in topical and oral dosage form
- Strong preclinical evidence in models of skin fibrosis and scarring; Nature publication
- Patent priority date of 2019 provides extended IP coverage

Preclinical science and collaborations validated in high impact publications

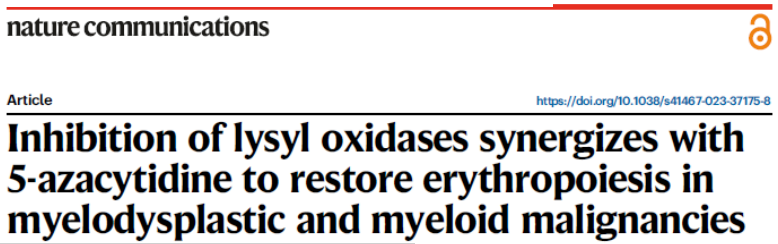
Myelofibrosis
- Treatment with lysyl oxidase inhibitor *significantly reduced reticulin fibrosis and megakaryocyte cell number* in GATA-1^{low} mice

Pancreatic Cancer
- SNT-5505 anti-fibrotic effects *normalise the stroma*, providing increased gemcitabine penetration and *increased overall survival in pancreatic cancer*


International Journal of Hematology
https://doi.org/10.1007/s12185-019-02751-6

ORIGINAL ARTICLE

Novel lysyl oxidase inhibitors attenuate hallmarks of primary myelofibrosis in mice


nature communications

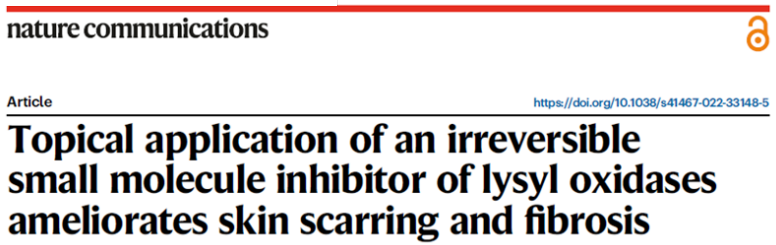
Article https://doi.org/10.1038/s41467-023-37175-8

Inhibition of lysyl oxidases synergizes with 5-azacytidine to restore erythropoiesis in myelodysplastic and myeloid malignancies


nature cancer

Article https://doi.org/10.1038/s43018-023-00614-y

A first-in-class pan-lysyl oxidase inhibitor impairs stromal remodeling and enhances gemcitabine response and survival in pancreatic cancer


nature communications

Article https://doi.org/10.1038/s41467-022-33148-5

Topical application of an irreversible small molecule inhibitor of lysyl oxidases ameliorates skin scarring and fibrosis

Myelodysplastic Syndrome
- In xenograft mouse model that closely resembles human disease, SNT-5505 on top of 5-Azacytidine *increased erythroid differentiation and reduced spleen size*

Skin Scarring
- Topical application of SNT-6302 *improves scar appearance with no reduction in tissue strength* in porcine models of excision and burn injury

Potential to deliver near term value

Pipeline creates multiple opportunities in high value markets

Drug Candidate	Indication	Phase	Trial design	Status	Upcoming Milestones	Addressable market (US$)
SNT-5505	Myelofibrosis (MF)	Phase 2	• Open label 12 month study (n=15) • MF patients receiving a stable dose of ruxolitinib (JAK inhibitor)	First patient Q4 2023	H2 2024: Interim 6 month data	~$1 billion[1]
	Myelodysplastic Syndrome (MDS)	Phase 1c/2	• Protocol development underway • * Clinical development subject to funding	First patient H1 2024*	H1 2025*	~$1 billion[2]
Oral and Topical Pan-LOX inhibitors	Scar prevention	Phase 1c	• 6 month placebo controlled trial • Independent investigator trial • Patients with scarring subsequent to burn injury (n=60)	First patient Q1 2024	H1 2025	~$3.5 billion[3]
	Modification of scarring process	Phase 1 /Preclinical	Independent investigator trial Hypertrophic or other problematic scarring Clinical plan under development	Planning	-	~$3.5 billion[4]
SNT-4728	IRBD and Parkinson's Disease	Phase 2	• Double blind, placebo controlled • Patients with Isolated REM sleep behaviours disorder IRBD (n=40) • Majority funded by Parkinson's UK	Recruiting	H1 2025	~$3.5 billion[5]

1) MF: Addressable market, The Myelofibrosis market size across the 8MM was valued at $2.39 billion in 2021 : https://www.globaldata.com/store/report/myelofibrosis-market-analysis/
2) MDS: Addressable market, MYELODYSPLASTIC SYNDROME TREATMENT MARKET ANALYSIS, https://www.coherentmarketinsights.com/market-insight/myelodysplastic-syndrome-treatment-market-775
3) Scar Prevention: Global Scar Market 2020 page 40 and 71; Total scar treatment market in 2019 exceeded US$19b. Keloid and hypertrophic scar segment ~US$3.5b
4) Scar modification: Addressable market, Global Scar Market 2020 page 40 and 71. Total scar treatment market in 2019 exceeded US$19b. Keloid and hypertrophic scar segment ~US$3.5b
5) IRBD / Parkinson's Addressable market, Parkinson's Disease market size across the 7MM was valued at $3.4 billion in 2019 and is expected to achieve a CAGR of more than 6% during 2019-2029. https://www.globaldata.com/store/report/parkinsons-disease-major-market-analysis/

News flow

Recent and anticipated news flow

Strong and growing pipeline with advancement in studies expected to provide value inflection points

Q4 2023

- SNT-5505 phase 2a myelofibrosis combination study (add on to JAK inhibitor) commenced recruitment (12 December 2023)
- SNT-4728 iRBD / neuro inflammation study commenced recruitment (8 November 2023)
- SNT-5505 phase 2a myelofibrosis study (monotherapy) completed and reports safety and efficacy data at ASH (10 December 2023)

H1 2024

- Pan-LOX scar prevention for burn injuries- clinical trial commences recruitment
- SNT-5505 phase 2a myelofibrosis combination study (add on to JAK inhibitor) completes recruitment
- Syntara skin scarring clinical development plan announced

H2 2024

- SNT-5505 phase 2a myelofibrosis combination study (add on to JAK inhibitor) interim data with 6 months treatment.
- SNT-5505 phase 2a myelofibrosis study combination study reports safety and efficacy data target ASH

Syntara Board under new leadership and downsized

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

Significant global experience in drug development, commercialisation and partnering

Gary Phillips
Chief Executive Officer

- 30+ years' of operational management experience in the pharmaceutical and healthcare industry in Europe, Asia and Australia.
- Previously held country and regional management roles at Novartis – Hungary, Asia Pacific and Australia.

Wolfgang Jarolimek
Head of Drug Discovery

- 20+ years' experience in pharmaceutical drug discovery and published more than 40 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 a commercial sales role at GlaxoSmithKline.

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.

David McGarvey
Chief Financial Officer

30+ years' experience building Australian based companies from inception to globally successful enterprises.

- Previously Chief Financial Officer of the Filtration and Separations Division of US Filter (1998-2002), and Memtec Limited (1985-1998).

Dieter Hamprecht
Head of Chemistry

20+ years' experience with small molecule and peptide 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.

SYNTARA

Scientific excellence

- Global leaders in amine oxidase chemistry and biology – key to inflammatory and fibrotic diseases
- 3 Nature publications with collaborators in last 2 years

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

SYNTARA

Equity Raising

Equity Raising Summary

Offer Size and Structure	• $10.0m two tranche placement (**Placement)** comprising the issue of 454.5 million new fully paid ordinary shares (**New Shares**): - Tranche 1 to raise approximately A$2.4m utilising the Company's existing placement capacity under ASX Listing Rule 7.1; and - Tranche 2 to raise approximately A$7.6m subject to shareholder approval at an Extraordinary General Meeting (**EGM**) expected to be held in January 2024. The Company reserves the right to accept oversubscriptions of up to a further A$2.0 million, subject to shareholder approval. • Share Purchase Plan to existing eligible shareholders to raise up to an additional A$2.0m (**SPP**). • Together the Placement and SPP are the (**Offer**)
Offer Price	• New Shares to be issued under the Equity Raising at a fixed offer price of A$0.022 per New Share, which represents a discount of: - 18.5% to the Company's last traded price on , 15 December 2023[1]; - 15.2% discount to the 5-day volume weighted average price; and - 20.5% discount to the 10-day VWAP.
SPP Details	• Eligible Syntara shareholders with a registered address in Australia or New Zealand as at the Record Date of 7:00pm (AEST) on 18th December 2023 will have the opportunity to apply for up to A$30,000 of New Shares per eligible shareholder under the SPP (subject to scale-back). • SPP offer price of A$0.022 per New Share, being the same offer price as the Placement. Further details on the proposed SPP will be provided to eligible shareholders in due course.
Ranking	• New shares issued under the Offer will rank pari passu with existing shares on issue.
Joint Lead Managers and Bookrunners	• Canaccord Genuity and Bell Potter Securities Limited are acting as Joint Lead Manager and Joint Bookrunners to the Placement

Sources and Use of Funds

Funds including proceeds raising under the Placement will be used to fund:

MF combination clinical trial

- Phase 2 study to deliver results H1 2025 and trigger FDA discussions on pivotal study design and interest from strategics

iRBD/Parkinson's and scar trials

- Phase 2 trials in areas of high unmet need to deliver clinical proof of concept data by H1 2025

Drug development

- Protection of existing patent positions and next generation of inflammation / fibrosis drugs

Employee research costs

- Funding of team with global track record in scientific research, drug development and commercialization

General working capital and costs of the offer

Anticipated Sources of Funds[1]	A$m
Existing cash as at 30 September 2023	$7.1
R&D tax credits (FY24 & FY25)	$7.6
Cash from returned security deposits and sale of assets	$1.3
Placement proceeds	$10.0
Total Sources	**$26.0**

Targeted Uses of Funds	A$m
MF combination clinical trial	$7.0
iRBD/Parkinson's and scar trials	$1.3
Drug development	$1.7
Employee research costs	$6.9
General working capital for FY24 & FY25 and costs of Offer	$9.1
Total Uses	**$26.0**

Note 1) Excludes proceeds raised under the SPP. Any proceeds raised via the SPP will provide funding towards further pipeline development and/or additional working capital.

Indicative Timetable

Event	Time (AEST) / Date
SPP Record Date	7pm, Monday, 18th December 2023
Announce completion of Placement, trading halt lifted and recommencement of trading	Tuesday, 19th December 2023
Settlement of Tranche 1	Friday, 22nd December 2023
Tranche 1 New Shares commence normal trading	Thursday, 28th December 2023
SPP open date	Friday, December 29th 2023
EGM to approve Tranche 2	Mid to late January
SPP close date	Tuesday, 30th January 2024
Announce result of SPP	Friday, 2nd February 2024
Tranche 2 and SPP New Shares allotted	Tuesday, 6th February 2024
Tranche 2 and SPP New Shares commence normal trading	Wednesday, 7th February 2024

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

Program Update

Myelofibrosis (MF)

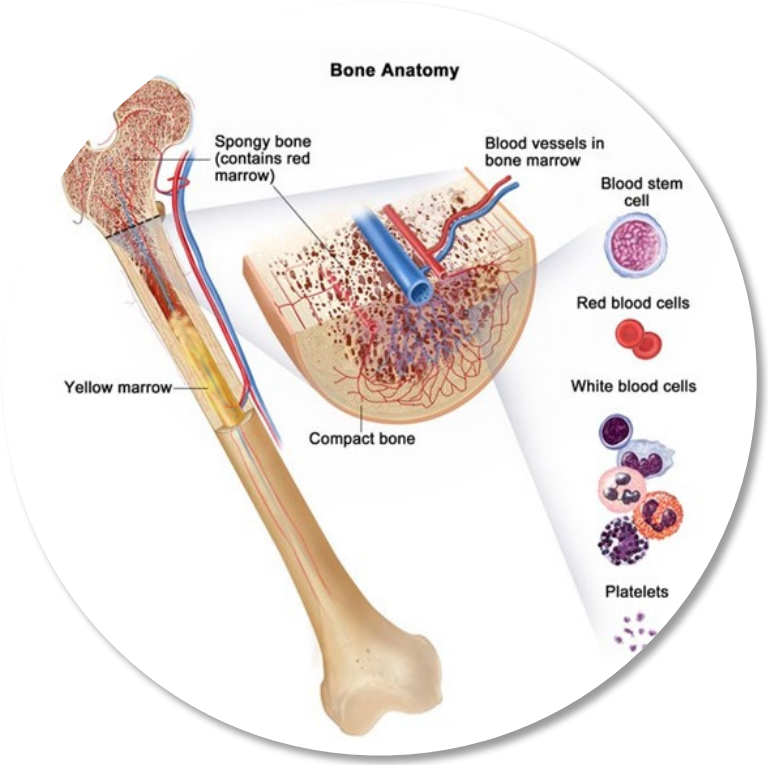
Myelofibrosis

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

Key Facts

- Affects ~15 in 1m people worldwide
- 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
- Spleen increases blood cell production and becomes enlarged
- Other common symptoms include fever, night sweats, and bone pain.

Primary Myelofibrosis is characterised by a build up of scar tissue (fibrosis) in bone marrow reducing the production of blood cells.



Current standard of care (SoC): JAK inhibition

- Symptomatic relief plus some limited survival improvement.
- 75% discontinuation at 5 years
- Median overall survival is 14 – 16 months after discontinuation

Commercial Opportunity

- Current SoC; revenue ~US$1b per annum
- Recent history of biotech exits in excess of US$1.7b

SNT-5505

In contrast to SoC PXS-5505 intervenes at the source, clearing fibrosis from the bone marrow and enabling the production of healthy blood cells to resume

Clinical positioning

- Distinct mode of action, improved tolerability and a profile suitable for combination with SoC
- In addition to symptomatic relief, potential for disease modification.

Myelofibrosis - SNT-5505 phase 1/2a trial

6 month monotherapy study with meaningful safety and efficacy endpoints

- Phase 1c: dose escalation in patients (complete)
- Phase 2a: cohort expansion (currently ongoing)

Study Population	Design	Treatment Cohort	Endpoints
JAK-Inhibitor unsuitable* primary MF or post-ET/PV MF patients with: • INT-2 or High risk MF requiring therapy • Symptomatic • BMF Grade 2 or greater	Phase 1/2a open label study to evaluate safety, PK/PD and efficacy	**DOSE ESCALATION** PXS-5505 3 ascending doses, 4 weeks (n = 3 to 6 subjects/dose) **COHORT EXPANSION:** PXS-5505 Dose 200mg BD, (n = 24 subjects) 26 weeks	**PRIMARY** Safety TEAEs **SECONDARY** PK/PD BMF Grade IWG Response SVR Hematology Symptom score
FDA granted orphan drug designation July 20 and IND approved August 2020	Multiple sites across 4 countries to enhance trial recruitment (USA, South Korea, Taiwan, Australia)	Phase 1c complete Phase 2a recruitment complete	Interim data released Q4 22 and Q3 23, Oral presentation made at ASH 2023 session: "New Therapeutic Frontiers"

JAK – Janus kinase, DIPSS - Dynamic International Prognostic Scoring System, INT – intermediate, PMF – primary myelofibrosis, ET essential thrombocythaemia, PV - polycythaemia vera, BMF - bone marrow fibrosis, MFSAF - myelofibrosis symptom assessment form, RUX – ruxolitinib, CR – complete remission, IWG - International Working Group Myeloproliferative Neoplasms, PK - pharmacokinetics, PD - pharmacodynamics, TEAE - treatment emergent adverse event, SVR - spleen volume response.

SNT-5505 Phase 2a trial (INTERIM results)

Study status

- 100% of target (24 pts) enrolled
- 11 patients having completed 24 weeks of treatment

Safety

- PXS-5505 has been well tolerated with no serious treatment related adverse events reported
- Majority of AEs were mild and not related to treatment
- 11 patients have dropped out of the study, none treatment related

Efficacy

- 5/ 10 evaluable patients* had improved bone marrow fibrosis scores of ≥1 grade
  - 4 out of 5 fibrosis responders demonstrating stable haematological parameters
  - 3 out of 5 patients reporting symptomatic improvement
- 4 had an improvement in symptom score of >20%
- 7 had stable/improved hemoglobin (Hb) counts
- 8 had stable/improved platelet counts;
  3 of these 8 patients entered the study with Grade 4 (potentially life-threatening) thrombocytopenia
- No spleen volume response (SVR35) was identified
  - Patients had a relatively smaller spleen size# at baseline
  - Majority of patients stopped JAKi treatment less than 1 month before commencing treatment

*One of the 10 patients who completed the 6 months treatment could not be evaluated for bone marrow fibrosis grade due to an insufficient sample at baseline
#Median spleen volume of 1495ml versus COMFORT-1 (ruxolitinib) of 2598ml

Potential place in MF therapy for SNT-5505

Key features / background environment

- Ruxolitinib is discontinued by most patients during the first 5 years (~50% at 3 years) mainly due to either a loss of response or adverse events such as cytopenias - an unmet need exists in patients with a suboptimal response to JAKi
- SNT-5505 is a well tolerated orally administered drug that can be added to standard of care (JAKi) with no overlapping haematological toxicity - this is a distinct feature relative to most other drugs under development in MF
- Mechanism of action of SNT-5505 on final stage of the fibrotic process has been clearly demonstrated and is likely to be complementary to JAKi and other novel mode of action agents that are still in clinical development

Clinical development plan: FDA feedback

FDA Type C Meeting held in Q2 2023

FDA reviewed all safety and efficacy data available at that time

- Provided guidance on the number of patients, treatment dosage, study duration and endpoints

FDA supported progression into a combination study with a JAK inhibitor

Protocol subsequently submitted to FDA and accepted without change Q3 23

- In recognition of acceptable safety profile demonstrated by SNT-5505 in monotherapy phase 2a study, no dose escalation step required by FDA
- Approval to include elderly patients on standard of care and concomitant meds
- Can use existing trial sites, ensuring a fast start up with minimal initiation costs

Fastest route to meaningful data

Phase 2a study cohort added to trial SNT-5505 in patients on a stable dose of JAK inhibitor

Fastest route to meaningful data with no dose escalation and utilizing existing trial infrastructure

Study Population	Design	Treatment Cohort	Endpoints
• DIPSS Int-2/high risk PMF or post-ET/PV MF • BMF grade 2 or higher • Symptomatic disease (≥ 10 on the MFSAF v4.0) • Treated with RUX ≥12 weeks (stable background dose for ≥8 weeks) and not achieved CR by IWG criteria	Phase 2a open label study to evaluate safety, PK/PD, and efficacy	SNT-5505 200mg BID + stable dose of RUX n = 15 subjects 52 weeks	**PRIMARY** Safety TEAEs **SECONDARY** PK/PD BMF Grade IWG Response SVR Hematology Symptom score Platelet response RUX dose modifications
FDA granted orphan drug designation July 2020 and IND approved August 2020	Targeting 19 sites across 4 countries to enhance trial recruitment (USA, South Korea, Taiwan, Australia)	No dose escalation step required	

ClinicalTrials.gov ID NCT04676529

*Unsuitable = ineligible for JAKi treatment, intolerant of JAKi treatment, relapsed during JAKi treatment, or refractory to JAKi treatment. JAKi – Janus Kinase inhibitor, RUX – Ruxolitinib, MF myelofibrosis, ET Essential Thrombocythaemia, PV polycythaemia vera, INT intermediate, BMF bone marrow fibrosis, RP2D recommended phase 2 dose, TEAE treatment emergent adverse event, PK pharmacokinetics, PD pharmacodynamics, SVR spleen volume response, IWG International Working Group Myeloproliferative Neoplasms

Study Plan

- 19 clinical trial sites scheduled to be open for recruitment by end Q4 2023
- Recruitment start 13 Dec 2023
- Full recruitment scheduled for H1 2024
- **Interim data for 15 patients with 6 months data scheduled for Q4 2024**
- Full data set by mid 2025

Interim data to drive FDA discussion on pivotal study design and partnering interest

Strong interest in myelofibrosis assets from strategics

Target / Acquiror	CTI / sobi	SIERRA / GSK	CELLENKOS / Incyte	IMAGO BioSciences / MERCK	FORBIUS / Bristol Myers Squibb	Celgene / IMPACT BIOMEDICINES
Date of Announcement	**June-2023**	**July-2022**	**December-2020**	**November-2022**	**September-2020**	**January-2018**
Drug Name	Pacritinib	Momelotinib	Combination of Ruxolitinib & CK0804	Bomedemstat	AVID200	Fedratinib
Lead Indication / Phase (at transaction)	qas	Myelofibrosis (FDA Filed – June)	Myelofibrosis (Phase 1b)	Haematology (Phase 2)	Myelofibrosis (Phase 1)	Myelofibrosis & Polycythemia vera (Successful Phase 3 Trials)
Deal Type	Acquisition	Acquisition	Licensing	Acquisition	Acquisition	Acquisition
Upfront / Milestones (USD)	US$1.7B	US$1.9B	If option exercised **US$20m Licensing fee** Sales Milestone up to **US$294.5m**	US$1.35B	Undisclosed but present	US$1.1B / US$1.25B
Earnout Payments / Royalty Rate (%)	None	None	Tiered royalties Mid single to low double digits	None	Undisclosed	None

Criteria: Acquisition since January 2018 with a closing value over US$ 1 billion. All values displayed in USD unless otherwise stated. Data as of 1st August 2023
Source: CapIQ, company press releases and company filings

1. Sobi to acquire CTI BioPharma Corp. enhancing Sobi's position in rare haematology – 10 May 2023 – Press Release
2. GSK completes acquisition of Sierra Oncology – 1 July 2022 – Press Release
3. Incyte and Cellenkos Enter into Global Development Collaboration Agreement for CK0804 – 30 December 2020 – Press Release
4. Acquisition expands Merck's growing hematology portfolio – 21 November 2022 – Press Release
5. Bristol Myers Squibb Enters Agreement to Acquire Forbius, Adding Lead TGF-beta Asset to Portfolio – 24 August 2020 – Press Release
6. Celgene to Acquire Impact Biomedicines, Adding Fedratinib to its Pipeline of Novel Therapies for Hematologic Malignancies – 7 January 2018 – SEC Filing

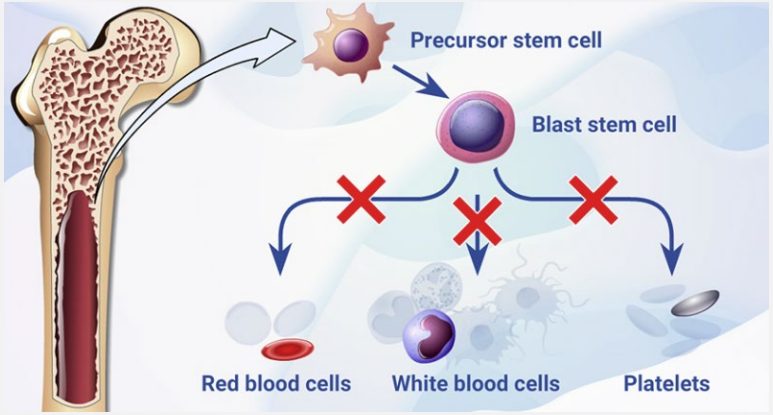
Myelodysplastic Syndromes (MDS)

Myelodysplastic syndrome (MDS) is a blood cancer

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

Key Facts

12–20k new cases are reported every year in the US (87k p.a. worldwide)



- Prognosis and overall survival depend upon multiple factors including the severity of cytopenias (low blood counts)
- Therapy for low-risk MDS patients is aimed at improving cytopenia(s) to prevent complications
- 25–30% have high-risk MDS with average survival of ~ 1 year
- 1 out of 3 MDS patients progress to acute myeloid leukemia (AML)

Treatment of High Risk MDS

Current standard of care (SoC): Hypomethylating agents (HMAs)

- First line therapy: agents such as azacytidine (5-AZA) or decitabine,
- Adverse effects of HMAs include low blood counts, risk of infections, nausea, vomiting, diarrhea or constipation, weakness and fatigue
- Only ~50% of patients respond to HMAs and most responders eventually progress; median overall survival 4–6 months

Drugs in development

- Other investigational products in Phase 3 trials (eg. venetoclax, sabatolimab, magrolimab) have demonstrated encouraging response rates in combination with 5-AZA in Phase 1b studies1
- However, these results are offset by greater toxicity (e.g. neutropenia, thrombocytopenia, anemia) that are likely to result in frequent dose interruptions and treatment discontinuation.

SNT-5505; potential for well tolerated combination therapy with HMAs

- Research reported in Nature communications demonstrated superior in vitro erythroid differentiation in cells of patients in 20/31 cases (65%) treated with PXS-5505 and 5-AZA versus 9/31 cases (29%) treated with 5-AZA alone.
- This response was confirmed in an in vivo xenograft model (closest mimic of human disease) that additionally demonstrated an enforced reduction of dominant clones as well as significant attenuation of disease expansion and normalization of spleen sizes.

Market Opportunity in high risk MDS ~US$1bn p.a.[2]

1. Platzbecker U, 2021, Leukemia 2021
2. Total global MDS market US$3.2b, with prevalence of high-risk MDS 25–30%

SNT-5505 in high-risk MDS/CMML study

- Clinician designed multicenter open-label study in Germany evaluating the safety and efficacy of escalating doses of SNT-5505 for pan lysyl oxidase inhibition in combination with 5-AZA in patients diagnosed with MDS or CMML1

Study Population	Design	Treatment Cohort	Endpoints	
Patients >18 years of age • Confirmed intermediate-2 or high risk MDS *or* • Intermediate to high CMML	Phase 1/2a open label study to evaluate safety, PK/PD and efficacy	DOSE ESCALATION PXS-5505 Modified 3 + 3 design, ascending doses (150, 200 mg), max 6 cycles (28-day cycle) (n = 3–12)	**PRIMARY** Safety TEAEs	**SECONDARY** Haematological improvements Disease progression Survival Quality of life Transfusion independence Cytogenetic/ molecular response

- Clinical trial protocol near finalized after receiving a top rating from the German MDS clinical trial group led by International KOL, Prof. Uwe Platzbecker; https://d-mds.de/ Competing Phase 3 trials are currently active but not recruiting.
- Safety and efficacy signals likely from 3 month dose escalation
- Potential timelines2
  - FPFV: H1 2024
  - LPLV: H1 2025
- The potential use of SNT-5505 in low-risk MDS is also being explored by research clinicians who anticipate grant approval to conduct a clinical trial in low-risk MDS patients.

1. CMML: chronic myelomonocytic leukemia
2. Subject to additional funding; CRO assumption based on 4-month start up period.

Skin Scarring

Hypertrophic and keloid scarring

Cutaneous scarring following skin trauma or a wound is a major cause of morbidity and disfigurement

Key Facts

01 100m patients develop scars in the developed world alone each year as a result of elective operations and operations after trauma

02 Hypertrophic scars and keloids are fibroproliferative disorders that may arise after any deep cutaneous injury caused by trauma, burns, surgery, etc.

03 Hypertrophic scars and keloids are cosmetically and functionally problematic significantly affecting patients' quality of life

"In (preclinical) models of scarring we found that topical application of PXS-6302 reduces collagen deposition and cross-linking and improves scar appearance without reducing tissue strength. This is a unique way of modulating a critical stage in scar formation and maintenance and holds out great promise for the treatment of scars."

Dr Mark Fear
UWA

- **Mechanisms underlying scar formation are not well established; prophylactic and treatment strategies remain unsatisfactory**
- **Current standard of care includes:**
  - Corticosteroids
  - Surgical revision
  - Cryotherapy
  - Laser therapy
  - 5-fluorouracil

Commercial Opportunity

- Total scar treatment market in 2019 exceeded US$19b.
- Keloid and hypertrophic scar segment ~US$3.5b

Pre clinical evidence

- Treatment with SNT-6302 monotherapy demonstrates cosmetic and functional improvements to scarring in pre clinical models1

- **Clinical evidence**
  - 1 month phase 1c in healthy volunteers demonstrates good tolerability and strong inhibition of LOX in skin.
  - 3 month phase 1c placebo controlled study in patients with established scars demonstrates unprecedented reduction in scar collagen content.

1. Chaudhari et al, Topical application of an irreversible small molecule inhibitor of lysyl oxidases ameliorates skin scarring and fibrosis, Nature communications 2022
https://doi.org/10.1038/s41467-022-33148-5

SNT-6302 phase 1c Trial in established skin scars (Solaria 2); Top line results

SNT-6302 well tolerated and demonstrated a good safety profile.

- No serious adverse events reported
- Two patients withdrew from the study; reversible rash

Mean inhibition of LOX activity 66% compared to baseline and placebo (p<0.001)

- LOX inhibition measured 2 days post final dose
- LOX is responsible for the cross linking of collagen fibres implicated in adverse scarring.

Meaningful changes in the composition of the scars

- Patients in the active arm had a mean reduction in collagen[1] of 30% compared to placebo after three months treatment. (p<0.01).

Longer study required to show appearance and physical improvements

- No significant differences in the overall POSAS[2] score were seen between active and placebo groups after three months of treatment.

"SNT-6302 leads directly to an unprecedented change to the scar composition that we have not seen with any other form of treatment."

Professor Fiona Wood
Burns Service of Western Australia
Director of the Burn Injury Research Unit University of Western Australia

1. Collagen content quantified via hydroxyproline assay
2. POSAS: Patient and Observer Scar Assessment Scale

Syntara skin scarring clinical development plan

Incidences of skin rash with SNT-6302 in Solaria trial suggest potential development limitations. IND-enabling studies with backup candidate addressing the issue are near completion.

Unprecedented structural changes effected by 3 months treatment with SNT-6302 open up a wide vista of potential skin fibrosis indications for clinical development. For example:

- Younger scars
- Scar prevention post surgery
- Keloids
- Dupuytren's
- Surgical adhesions

Scar prevention with oral pan-LOX inhibitor progressing in Q1 2024; SNT-5505 being used to establish fastest clinical proof of concept

Update on plans for topical treatment for scar modification Q1 2024

Collaboration with Professor Fiona Wood and University of Western Australia extended.

APPENDIX

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 SNT-5505, 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 Company provided the buyer with customary covenants and warranties in connection with the sale. During a transition period following the sale, the buyer has certain payment obligations which are intended to reimburse the Company for certain of its costs and expenses during the transition period. Similarly, part of the consideration for the purchase of the mannitol business unit is payable on a deferred basis. Any dispute with the buyer could be costly and time-consuming and would divert management's attention from our business. In the event the buyer defaulted in any its payments, the Company's capital requirements may be impacted. Although the primary purpose of the sale was to reduce operating costs for the Company, some of the consideration is payable in the form of royalties from the buyer. The potential of royalties from the buyer 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.

(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

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No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

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This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").
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Foreign jurisdiction selling restrictions

New Zealand

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- 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.

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Foreign jurisdiction selling restrictions

United Kingdom

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