Media Release

29 January 2025

Quarterly Shareholder Report | December 2024

Clinical stage drug development company Syntara Limited (ASX: SNT) is pleased to provide a summary of its activities for the quarter ended 31 December 2024.

- **Positive interim results from the Phase 2 trial for SNT-5505 in myelofibrosis presented at the prestigious American Society for Hematology conference in San Diego in Dec 2024**
- **SNT-5505 demonstrated improvements in symptom relief and spleen volume and no treatment related serious adverse events**
- **A$15 million capital raising via two-tranche placement at $0.06 per share to fund clinical trials for myelofibrosis, MDS, iRBD/Parkinson's, scar therapies and operational costs**

Syntara's CEO Gary Phillips commented: "We built throughout calendar 2024 toward the December release of interim data from our lead program, the Phase 2 trial of SNT-5505 targeting myelofibrosis (MF). Despite a large amount of clinical research in MF there remains a significant unmet need. Many patients are already taking the current standard of care (JAK inhibitors) but are not experiencing sufficient control of their symptoms and their underlying disease progresses over time. It was thus very pleasing to present in front of the global community of haematologists at ASH (American Society of Hematology) the interim data from our clinical trial. SNT-5505 is not only proving to be well tolerated, but is also providing increasing benefit to patients who in many cases have already been on the leading JAK inhibitor, ruxolitinib (RUX), for three or more years.

Being granted the opportunity to give an oral presentation at ASH meant that we could engage in a meaningful way with leading clinicians treating MF and also companies that are active or interested in this area. It was reassuring to receive feedback that the emerging profile of SNT-5505 is positively differentiated from other MF drugs in development and could impact on the way the disease is treated.

This positive development allowed us to raise further capital, which positions Syntara incredibly well both in terms of delivering outcomes from the MF program, other disease indications for SNT-5505 and further drugs in our pipeline. I want to thank all the new and existing shareholders that took part for their support.

To begin 2025, we'll continue to collect and analyse the data from the on-going MF study. We anticipate requesting feedback from the FDA on the next stage of clinical development in Q2 2025, when we will have a number of patients with 12 months of treatment data. Our programs in myelodysplastic syndrome (MDS) and skin scarring have also progressed in the background and we look forward to updating on these in due course. Overall, we anticipate the new year to be busy one for the Company leading to various clinical and corporate updates."

Positive interim data in Phase 2 study of SNT-5505 in myelofibrosis

In December, Syntara announced encouraging interim results from its ongoing Phase 2 clinical trial evaluating SNT-5505, a pan-LOX inhibitor, in combination with RUX for the treatment of MF, highlighting SNT-5505's potential to address the high unmet need in MF treatment, particularly in patients with suboptimal responses to existing therapies.

The study, which includes 16 patients with intermediate-2 or high-risk MF, is designed to assess safety and efficacy over 52 weeks. Patients enrolled had a high disease burden, with a median baseline symptom score of 23 and extensive prior exposure to RUX, averaging over three years.

The data was selected for an oral presentation at the 2024 ASH annual meeting, which took place from 7-10 December 2024 in San Diego and is the largest haematology scientific conference held globally, attended by over 30,000 scientists, clinicians, companies and investors from more than 100 countries. A copy of the presentation is available on the Company's website.

The interim data revealed significant improvements in both symptom relief and spleen volume reduction, key efficacy measures in MF trials. At the 12-week mark, 46% of evaluable patients achieved a ≥50% reduction in Total Symptom Score (TSS50), a benchmark used by regulatory bodies such as the FDA. This figure increased to 80% by 38 weeks, indicating sustained and improving benefits over time. Spleen volume reductions were also notable, with 30% of patients achieving a 25% reduction (SVR25) and 20% achieving a 35% reduction (SVR35) at 38 weeks. Importantly, these reductions continued to improve at later time points, a unique feature that distinguishes SNT-5505 from other MF therapies currently in development or on the market.

The combination therapy was well-tolerated, with no treatment-related serious adverse events reported. Haematological parameters, including haemoglobin levels and platelet counts, remained stable across the cohort. One transfusion-dependent patient demonstrated a 70% reduction in transfusion requirements, highlighting the potential for meaningful clinical benefits even in heavily pre-treated patients.

Syntara plans to release additional interim data in the first half of 2025 and finalise results in the second half of the year. The company aims to discuss the design of a pivotal Phase 2c/3 study with the FDA after receiving 52-week data from a subset of patients in March 2025. Concurrently, Syntara will explore global and regional partnerships to support the next stages of development.

FINANCIAL

Strongly supported placement to raise A$15m

In conjunction with the announcement of the positive interim data for SNT-5505, the Company received firm commitments for a capital raising of approximately A$15 million through a two-tranche placement priced at A$0.06 per share, supported by institutional and high-net-worth investors.

The funds will be used to advance clinical trials for MF , MDS, and iRBD/Parkinson's disease, as well as scar prevention/modification programs, drug development, and general operational costs.

Tranche 1 saw the issue of approximately 206 million fully paid ordinary shares, raising $12.4 million under the Company's 15% placement capacity (ASX Listing Rule 7.1). Tranche 2, comprising approximately a further 44 million new fully paid ordinary shares to raise another $2.6 million, requires shareholder approval at a meeting to be held on 17 February 2025. The meeting will be held with the intention of approving the shares to be issued in excess of the placement capacity, as well as the participation of KP Rx in the capital raising (a fund managed by a director of the Company).

Financial performance

At the end of the December quarter Syntara had a closing cash balance of $18.1 million, compared to $4.3 million at 30 September 2024. This was driven by the $12.4 million receipt from Tranche 1 of the capital raise. With a further $2.6 million expected to be received in February from Tranche 2 of the capital raise, the Company on a pro forma basis had closing cash at the end of the December quarter of $20.7 million.

During the December quarter the company also received the following:

- $4.56 million related to its Research and Development Tax Incentive (RDTI) with respect to the financial year ended 30 June 2024,
- The release of its security deposit of $0.9 million in relation to the terminated lease over its Frenchs Forest facility; and
- $1.08 million of proceeds from the sale of the mannitol respiratory business unit (MBU).

Excluding the RDTI, the net cash outflows in operating activities during the quarter was $4.22 million, compared with $4.23 million for the previous quarter to 30 September 2024.

R&D ($2.43 million) and staff costs ($1.34 million) totalling $3.77 million represented 90% of the Company's total net operating cashflows excluding the RDTI. Of the $2.43 million direct R&D expenditure the majority was represented by expenditure on the company's ongoing major clinical programs:

- the Phase 2a clinical trial in MF; and
- the iRBD clinical trial, where the majority of the costs of this trial are funded by a grant from Parkinson's UK.

Receipt of $4.56m R&D Tax Incentive

In October, the Company received a $4.56 million R&D tax incentive refund for the 2024 financial year. This funding, part of the Australian Government's program to support eligible research and development activities, will contribute to advancing Syntara's clinical development pipeline, including its Phase 2 trial of SNT-5505 for myelofibrosis. The R&D tax incentive provides non-dilutive funding, allowing the company to further its programs while maintaining financial flexibility.

Amounts owed from the sale of the mannitol respiratory business

Syntara sold its mannitol respiratory business unit (MBU) in the fourth quarter of 2023 to Arna Pharma Pty Ltd (Arna Pharma). A post completion transition period has now ended and the MBU and Frenchs Forest facility are now fully separated from Syntara. Syntara's research laboratories and corporate offices are now subleased at Frenchs Forest from Arna Pharma.

As previously advised, Arna Pharma challenged the contractual payment obligations claimed by Syntara from the sale. Since that time the parties have made some progress in reconciling the amounts owing and some payments have been made (as outlined above). The Company continues to pursue amounts owning by the acquiror and expects to receive further payments over the course of the financial year. There remains significant uncertainty in relation to the quantum and timing of amounts that will be received.

After amounts already paid by Arna Pharma (~$4.1 million), the amounts currently claimed by Syntara at 31 December 2024 total $3.0 million.

Payments to Related Entities

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of the Appendix 4C incorporates Executive and Non-Executive Directors' fees, salaries and superannuation. Total payments made for the quarter are summarised below:

A$'000	Three months ended 31 December 2024
Non-executive directors' fees	60
Executive director remuneration	133
Total	193

#ENDS#

SOURCE:
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About Syntara

Syntara Limited (ABN: 75 082 811 630) is a clinical stage drug development company targeting extracellular matrix dysfunction with its world-leading expertise in amine oxidase chemistry and other technologies to develop novel medicines for blood cancers and conditions of high unmet need linked to inflammation and fibrosis.

Lead candidate SNT-5505 is for the bone marrow cancer myelofibrosis which causes a build-up of scar tissue that leads to loss of red and white blood cells and platelets. SNT-5505 has already achieved FDA Orphan Drug Designation and clearance under an Investigational New Drug Application for development in myelofibrosis. After encouraging phase 2a trial results when used as a monotherapy in myelofibrosis, SNT-5505 is now being studied with a JAK inhibitor in a suboptimal response setting. Protocols for another two phase 1c/2 studies with SNT-5505 in patients with a blood cancer called myelodysplastic syndrome are in development. and expected to commence recruitment by H1 2025..

Syntara is also advancing both oral and topical pan-LOX inhibitors in scar prevention and scar modification programs as part of an ongoing collaboration with Professor Fiona Wood and the University of Western Australia. SNT-4728 is being studied in collaboration with Parkinson's UK as a best-in-class SSAO/MAOB inhibitor to treat sleep disorders and slow progression of neurodegenerative diseases like Parkinson's by reducing neuroinflammation.

Other Syntara drug candidates target fibrotic and inflammatory diseases such as kidney fibrosis, NASH, pulmonary fibrosis and inflammation as well as cardiac fibrosis.

Syntara developed two respiratory products available in world markets (Bronchitol® for cystic fibrosis and Aridol®- a lung function test), which it sold in October 2023.

Syntara is listed on the Australian Securities Exchange, code SNT. The company's management and scientific discovery team are based in Sydney, Australia. www.syntaraTX.com.au.

Forward-Looking Statements

Forward-looking statements in this media release include statements regarding our expectations, beliefs, hopes, goals, intentions, initiatives or strategies, including statements regarding the potential of products and drug candidates. All forward-looking statements included in this media release are based upon information available to us as of the date hereof. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. These forward-looking statements are not guarantees or predictions of future results, levels of performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this document. For example, despite our efforts there is no certainty that we will be successful in partnering any of the products in our pipeline on commercially acceptable terms, in a timely fashion or at all. Except as required by law we undertake no obligation to update these forward-looking statements as a result of new information, future events or otherwise.