

SynAct Pharma

ADVANCE data support continued development

SynAct Pharma has announced **top-line results** from the Phase IIb ADVANCE study of resomelagon in rheumatoid arthritis (RA), delivering a mixed but clinically informative dataset. While the trial missed its primary DAS28-CRP endpoint, several secondary efficacy measures and inflammatory biomarkers were supportive of drug activity. Notably, the selected 40mg dose achieved a competitive ACR20 response rate of 76.4% versus 60.8% for placebo ($p=0.06$), with the treatment effect reaching statistical significance in the ACR/EULAR Class II–III subgroup (76.9% vs 56.5%; $p=0.03$), which comprised the majority of enrolled patients. Significant reductions were also observed in c-reactive protein (CRP) levels and improvements in the Simplified Disease Activity Index (SDAI), alongside a favourable safety profile with no evidence of immunosuppression. We view these findings as encouraging but believe that end-of-Phase II (EoP2) meetings with regulators will be critical in determining whether the data package is sufficient to support Phase III development. We will provide a more comprehensive update following further analysis.

Year end	Revenue (SEKm)	PBT (SEKm)	EPS (SEK)	DPS (SEK)	P/E (x)	Yield (%)
12/24	0.0	(90.8)	(2.08)	0.00	N/A	N/A
12/25e	0.0	(119.0)	(2.17)	0.00	N/A	N/A
12/26e	0.0	(91.9)	(1.49)	0.00	N/A	N/A
12/27e	0.0	(50.8)	(0.76)	0.00	N/A	N/A

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

The Phase IIb ADVANCE study evaluated resomelagon as a novel first-line treatment in combination with methotrexate in 246 newly diagnosed RA patients with elevated inflammatory burden and severe disease activity. The study identified 40mg as the optimal dose for future development (vs the other two tested doses of 70mg and 100mg), confirming the non-linear dose-response profile previously observed with resomelagon. While the improvement on the primary DAS28-CRP endpoint was not met (1.98 vs 1.79 for placebo), the secondary efficacy signal at 40mg was positive, with ACR20 responses of 76.4% versus 60.8% for placebo and a statistically significant benefit in the ACR/EULAR Class II–III subgroup (76.9% versus 56.5%). For context, Rinvoq, the last approved JAK inhibitor, delivered an ACR20 of 71% at 12 weeks in the Phase III SELECT-COMPARE trial.

Importantly, the study also demonstrated statistically significant reductions in CRP levels (13.5mg/L reduction in the treatment arm vs 5.7mg/L in the placebo + methotrexate arm) and improvements in the SDAI (35.9 vs 28.5 for placebo; $p=0.03$), a clinically relevant measure of RA disease activity. These are supportive of SynAct's pro-resolution approach, which aims to restore immune balance rather than suppress immune activity. We believe this remains a key strategic differentiator, particularly in an RA treatment landscape increasingly focused on balancing efficacy with long-term safety and tolerability.

Despite missing the primary endpoint, we believe the broader dataset supports continued development. We expect the company to focus on upcoming EoP2 meetings with the FDA and EMA, including discussions about Phase III design and dose selection, while advancing partnering discussions to support Phase III development. We will provide a more detailed update following further review.

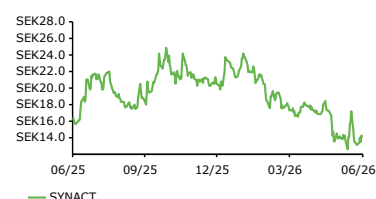
Clinical data update

Pharma and biotech

15 June 2026

Price	SEK14.50
Market cap	SEK815m
	SEK9.30/US\$
Net cash/(debt) at 31 March 2026	SEK65.8m
Shares in issue	56.2m
Code	SYNACT
Primary exchange	OMX
Secondary exchange	N/A

Share price performance



Business description

SynAct Pharma is a clinical-stage biotechnology company focused on the development of treatments to resolve, rather than inhibit, ongoing inflammatory processes in acute and chronic diseases.

Analysts

Jyoti Prakash, CFA	+44 (0)20 3077 5700
Arron Aatkar, PhD	+44 (0)20 3077 5700

healthcare@edisongroup.com

[Edison profile page](#)

SynAct Pharma is a research client of Edison Investment Research Limited

General disclaimer and copyright

This report has been commissioned by SynAct Pharma and prepared and issued by Edison, in consideration of a fee payable by SynAct Pharma. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2026 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.
