SynAct Pharma

Fenja drawdown strengthens financial flexibility

Financing update

Pharma and biotech

18 November 2026

SynAct Pharma has drawn down the remaining SEK50m under its convertible financing facility with Fenja Capital, bringing total utilisation to the full SEK100m. Considering the challenging funding environment, we expect this incremental inflow to strengthen liquidity and provide greater flexibility to advance resomelagon's clinical development, particularly Phase III preparations in rheumatoid arthritis (RA), the company-sponsored RESPIRE study and ongoing partnering discussions. The new convertibles carry a conversion price of SEK24.60/share, matching the initial tranche, with the full facility maturing in December 2027. Full conversion would result in c 6.7% shareholder dilution (excluding associated warrants), which we consider manageable given the financial flexibility provided. Management previously guided to cash headroom into Q427, which we understand already incorporates the latest drawdown. We view the funding as supportive of SynAct's negotiating position ahead of key upcoming milestones, including feedback from the upcoming FDA Type C meeting (end 2026 or early 2027) and RESPIRE top-line data in H227.

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
12/25	0.0	(119.0)	(2.17)	0.00	N/A	N/A
12/26e	0.0	(101.4)	(1.68)	0.00	N/A	N/A
12/27e	0.0	(63.3)	(0.98)	0.00	N/A	N/A

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

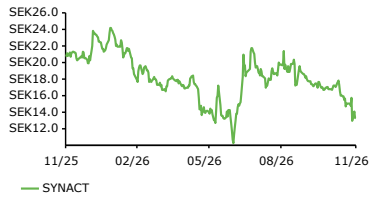
SynAct secured the SEK100m Fenja financing facility in July 2026, initially drawing SEK50m (SEK46.5m net of arrangement fees). The latest drawdown completes the facility, with the convertibles carrying an annual interest rate of three-month STIBOR (minimum 2%) plus 8%. At SEK24.60/share, full conversion of the second tranche would result in c 2.03m new shares, representing incremental dilution of 3.5% and c 6.7% across both tranches. We consider this manageable given the additional financial flexibility, although conversion or refinancing will be required to avoid a substantial cash repayment at maturity in December 2027.

As a reminder, SynAct ended Q326 with SEK42.4m in cash with a quarterly operating cash outflow of SEK18.7m. Management has guided to cash headroom into Q427, which we understand already incorporates this second SEK50m Fenja drawdown. The latest financing therefore provides greater certainty around the company's near-term funding position and should strengthen SynAct's position in ongoing partnering discussions, particularly given the challenging financing environment.

We also expect the additional liquidity to support Phase III preparations for resomelagon in RA, including toxicology and chemistry, manufacturing and controls activities. SynAct has requested an FDA Type C meeting, with feedback expected by end-2026 or early 2027. Although ADVANCE missed its primary endpoint, post-hoc findings offer insights into patient selection for Phase III, particularly the importance of stable baseline disease activity. Other catalysts include RESPIRE top-line data in H227 and RESOVIR-2 Part 1 dengue results in Q426, subject to protocol amendment approval, followed by full results in Q227. Positive outcomes could strengthen resomelagon's partnering prospects across multiple indications.

Price	**SEK13.58**
Market cap	**SEK763m**
	SEK9.30/US$
Net cash/(debt) at end-September 2026	SEK(2.4)m
Shares in issue	56.2m
Free float	56.5%
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

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London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom