Improving KIDNEY TRANSPLANTATION OUTCOMES through better CMV prevention

MAY 2025

Synklino

www.synklino.com

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INVESTMENT CONSIDERATIONS

Summary

SYN002 is the only drug of its kind

- Unique MoA places SYN002 alone in entirely new space: Treating donor kidneys ex vivo – before transplantation

Short duration, de-risked development path

- SYN002 could be on the market already in 2030
- Ex vivo MoA offers smaller, de-risked trials to market approval
- Possibility for orphan drug designation, conditional early approval

Significant advantages over current SoC

- SYN002 offer single-application solution eliminating the need for long-term systemic antiviral treatment
- Positioned against letermovir (Prevymis®), suggesting advantages in safety, patient adherence, and administration simplicity
- SYN002 targets peak sales > 2 bUSD per year

Significant health economic benefits

- Kidneys constitute largest transplantation market worldwide
- Attractive US reimbursement pathway for SYN002 available through Medicare Part A

PROPOSED FINANCING ROUND

Aim is to raise 20 mEUR by Q2 25

- Phase 1 NMP clinical safety study in the UK
- DS process optimization
- Phase 2a NMP & phase 1 HMP CTA/IND filings

Expandable to 40 mEUR

- Phase 2a NMP clinical efficacy study EU/UK & US
- Phase 1 HMP clinical safety study
- Prepared for pivotal trials

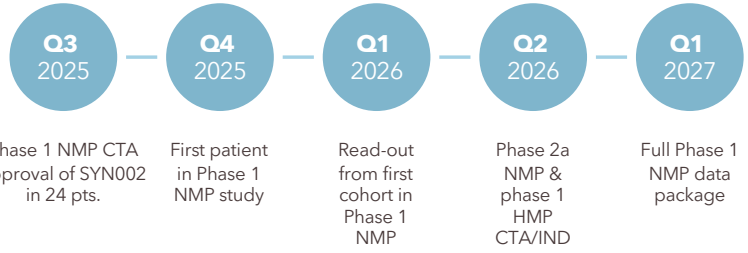
Soft commitment from Asahi Kasei CVC for 5 mUSD

- Subject to terms, further due diligence

In final stage of potential 10 mEUR EIC grant/equity award

Existing shareholders expected to participate

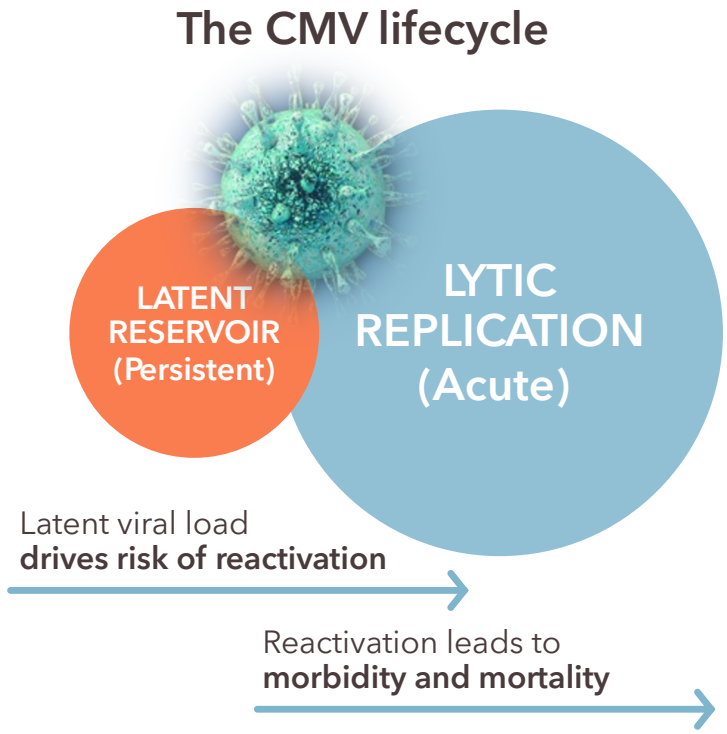
NEAR TERM MILESTONES INCLUDE



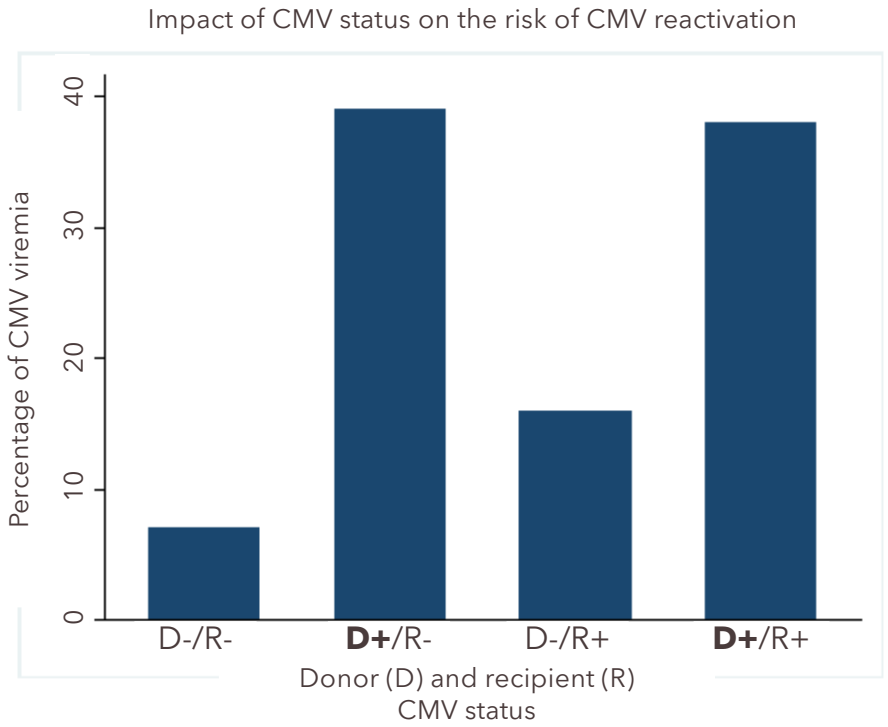
THE CMV LATENT RESERVOIR IS LIFE-LONG AND DRIVES THE RISK OF POST-TRANSPLANTATION CMV REACTIVATION

- Most of us will never know we are infected
- In latency, CMV does not replicate, and the viral genome is maintained in a quiescent state
- During latency, the virus hides in rare CD14+ monocytes and CD34+ myeloid progenitor cells

Initial infection



DONOR ORGAN CMV STATUS IS THE KEY DRIVER OF VIREMIA AFTER TRANSPLANTATION



Donor (D) organ CMV status is driving CMV reactivation risk independent on recipient (R) CMV status

Pullerits K et al. Viruses 2022

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BY REDUCING CMV LATENT LOAD WE BREAK THE CHAIN

CMV LATENCY LOAD

DRIVES THE RISK OF CMV REACTIVATION

CMV REACTIVATION HAS SIGNIFICANT CONSEQUENCES[1]

Increase in in-patient days

Side effects from antiviral treatments

Increase in readmission rates to hospital

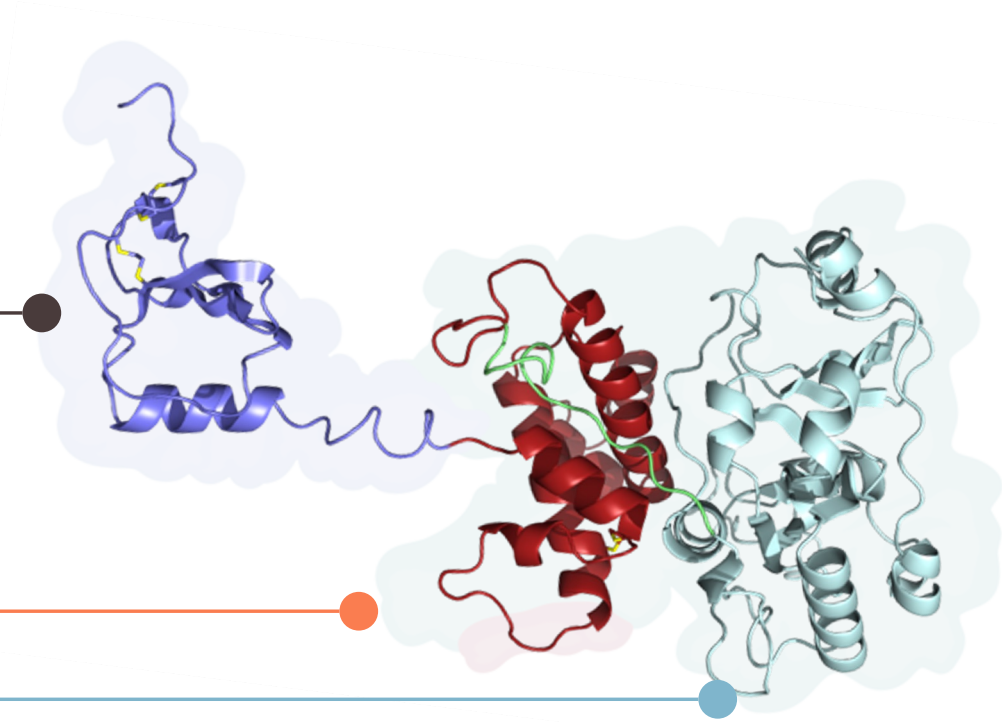
Increased total costs of transplantation

Graft rejection and failure

Mortality

[1]Hakimi Z et al. Transplant Infectious Diseases 2017

SYN002 DESIGN



DOCKING

Chemokine scaffold optimized for selective binding to CMV US28
Enables internalization
of SYN002 in all CMV infected cells

ACTIVATOR

Furin cleavage site
results in intracellular release

EFFECTOR DOMAIN

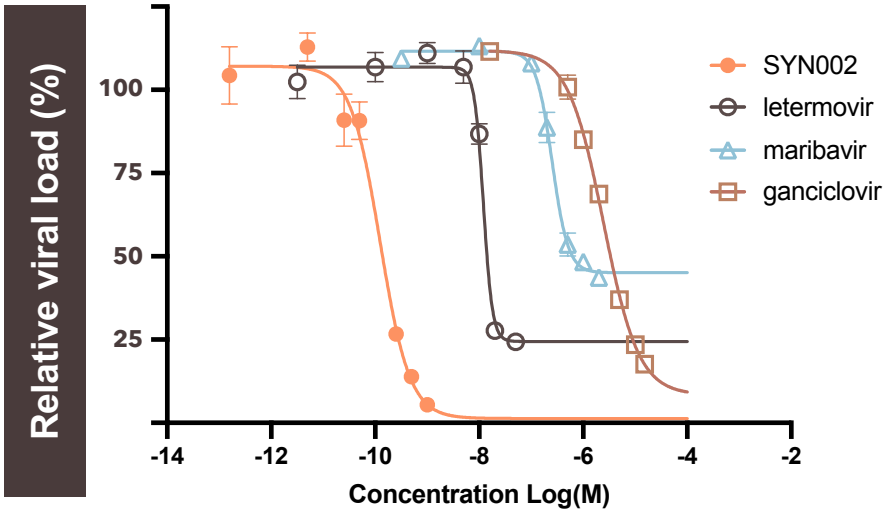
Catalytic domain of pseudomonas exotoxin
Blocks protein synthesis, driving CMV-infected cells to undergo apoptosis

Selectively eliminate infected cells without impacting organ function

Simple single polypeptide protein design and microbial manufacturing process

SYN002 EFFICACY AND ANTIVIRAL CELL-KILLING POTENCY

Superior efficacy and potency of SYN002 compared to SOC in lytic infected cells



Wild Type CMV

Drug	SYN002	Letermovir	Ganciclovir	Maribavir
IC50 (nM)	**0.13**	8.8	1800	230

SYN002 is **14,000 times more potent** than ganciclovir and **1,800 times more potent** than maribavir, and **68 times more potent** than letermovir

Data on file

SUPERIOR POTENCY OF SYN002 COMPARED TO SOC – ON WILD TYPE AND RESISTANT STRAINS

SYN002 demonstrates superior and unaltered potency on resistant CMV strains (lytic infection)

		ganciclovir (GCV)		foscarnet (FOS)		letermovir (LMV)		SYN002	
	CMV Strain	IC50 (nM)	Resistance index	IC50 (nM)	Resistance index	IC50 (nM)	Resistance index	IC50 (nM)	Resistance index
	Wild Type (KL7)	2500	1	39000	1			**0.08***	**1**
Resistant strain	KL7 GCV resistant strain	52000	21					**0.16***	**1**
Resistant strain	KL7 FOS Resistant strain			79000	2			**0.10***	**1**
	Wild Type (RV-HG)					9.6	1	**0.09***	**1**
Resistant strain	RV-HG LMV resistant strain					44000	4600	**0.08***	**1**

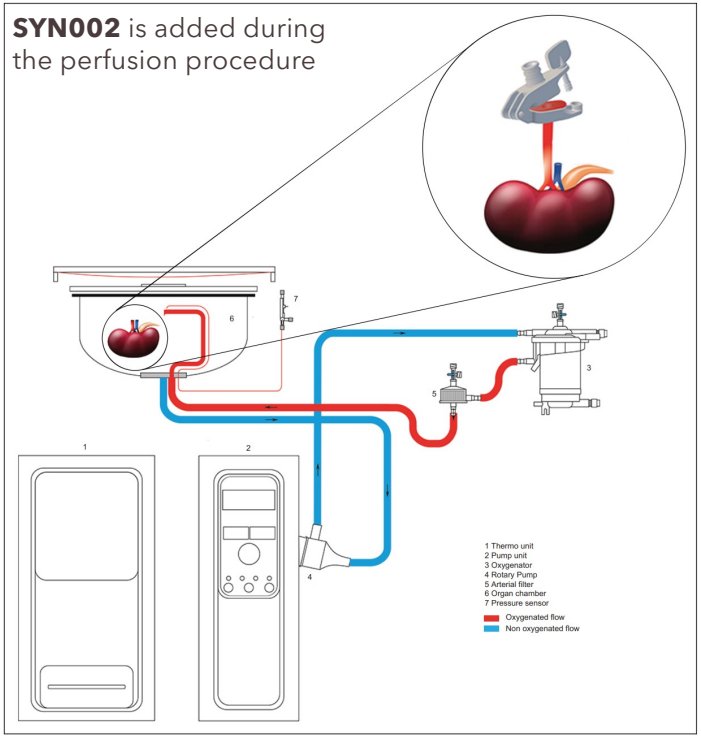
Data on file

** SYN002 IC50 values are within the error margin of one another*

KIDNEY PRESERVATION PRIOR TO TRANSPLANTATION

Ex vivo machine perfusion is used to preserve and recondition/repair organs

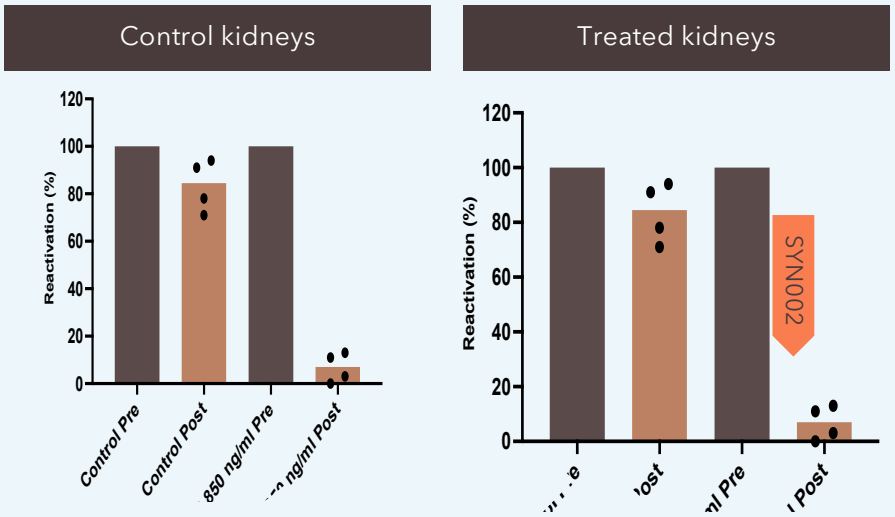
- Kidneys harvested for transplantation are preserved by **cold storage** or **machine perfusion**
- Organs that are perfused during preservation have a reduced incidence of delayed graft function, an overall improved graft survival, and an increased rate of use



Perfusion circuit of the XVIVO Kidney Assist
(Rijkse et al., Int J Surg Protoc., 2021)

SYN002 IS HIGHLY EFFICACIOUS AND WELL TOLERATED IN A HUMAN KIDNEY EX VIVO MODEL

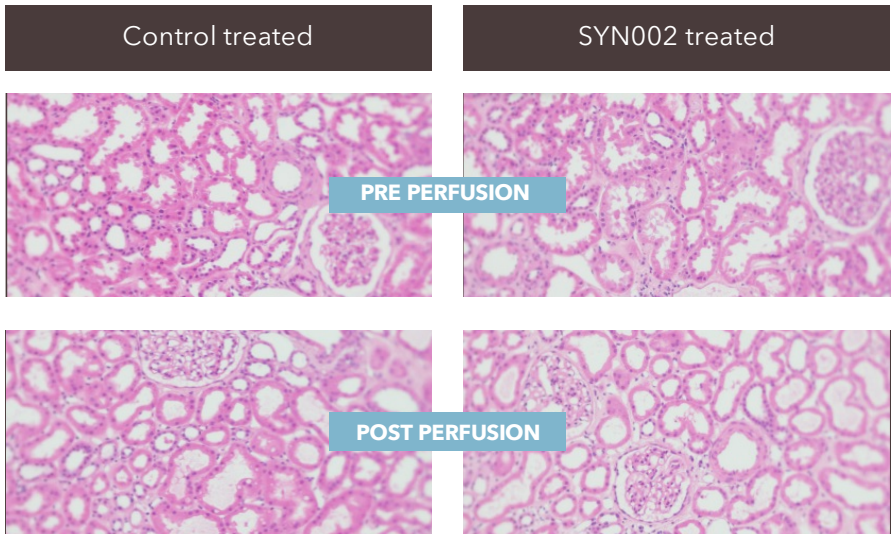
Latent CMV infection is reduced by >90% after single, 4-hour treatment



The preclinical ex vivo studies conducted at the University of Cambridge recapitulate the approach that will be used in the Phase 1 study and significantly derisk the outcome of the study

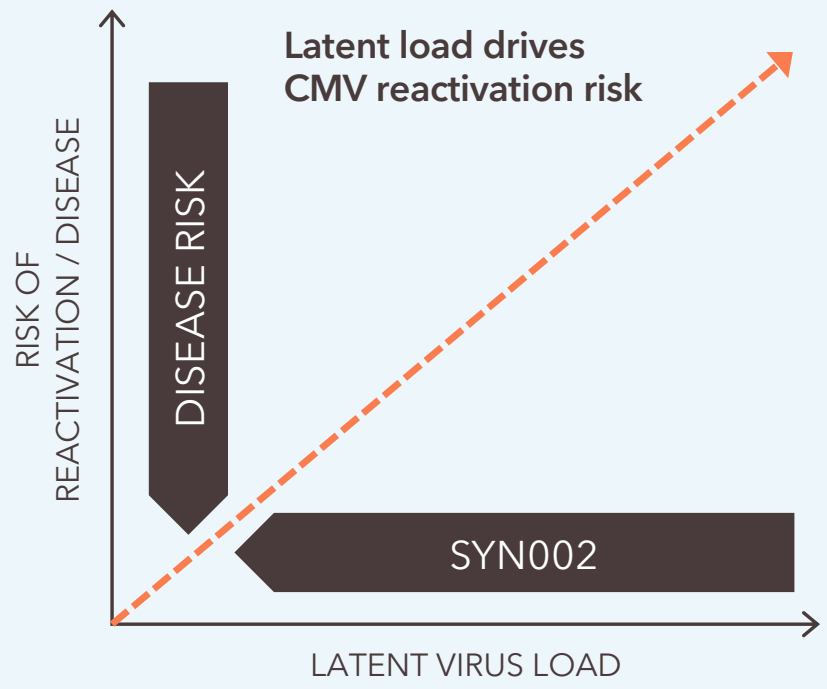
Data on file

No acute histopathological changes after SYN002 treatment

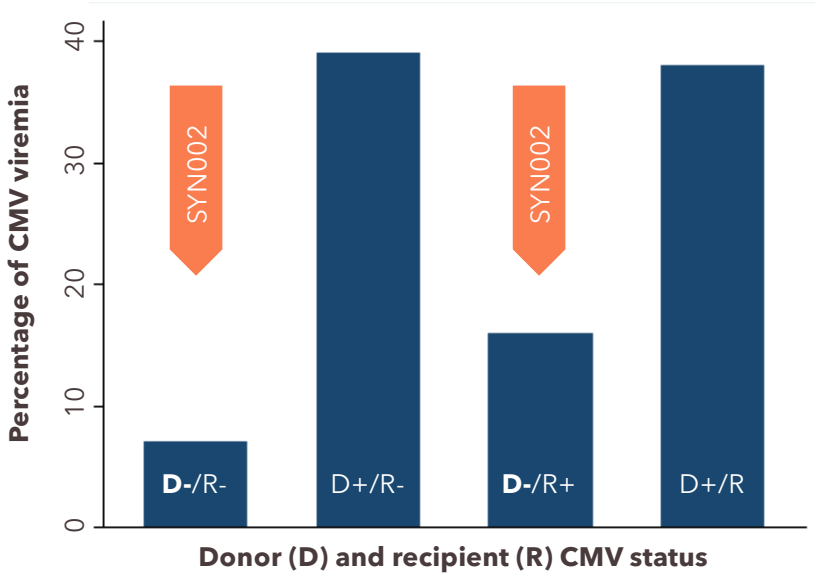


SYN002 ELIMINATES LATENTLY INFECTED CELLS, DRIVING DOWN RISK FOR REACTIVATION, AND DISEASE

SYN002 targets the main CMV reactivation risk driver – the donor organ latency pool



SYN002 will drive down risk of CMV reactivation



SYN002 ENJOYS STRONG SUPPORT FROM TRANSPLANT KOLs

Synklino used world-class KOL board to help design clinical program for SYN002

Lead Coordinating Principal Investigator
Professor Michael Nicholson (Cambridge, UK)

"*Ex vivo perfusion offers a unique window of opportunity to administer tailored treatments to donated organs. This CMV antiviral study is an extremely relevant clinical innovation that parallels our team's ongoing research and dedication to bringing more healthy organs to more transplant patients*"

Prof. Michael Nicholson

Michael Nicholson *(Cambridge, UK)* - World-renowned leader in transplantation surgery, organ perfusion, preservation, and transplantation techniques. Pioneer in normothermic perfusion

Nassim Kumar *(Toulouse, France)* – Leading authority in transplant immunology and recipient outcomes

Marcus Pereira *(New York, USA)* – Renowned expert in infectious diseases in transplantation

Atul Humar *(Toronto, Canada)* – Pioneer in transplant virology and post-transplant care

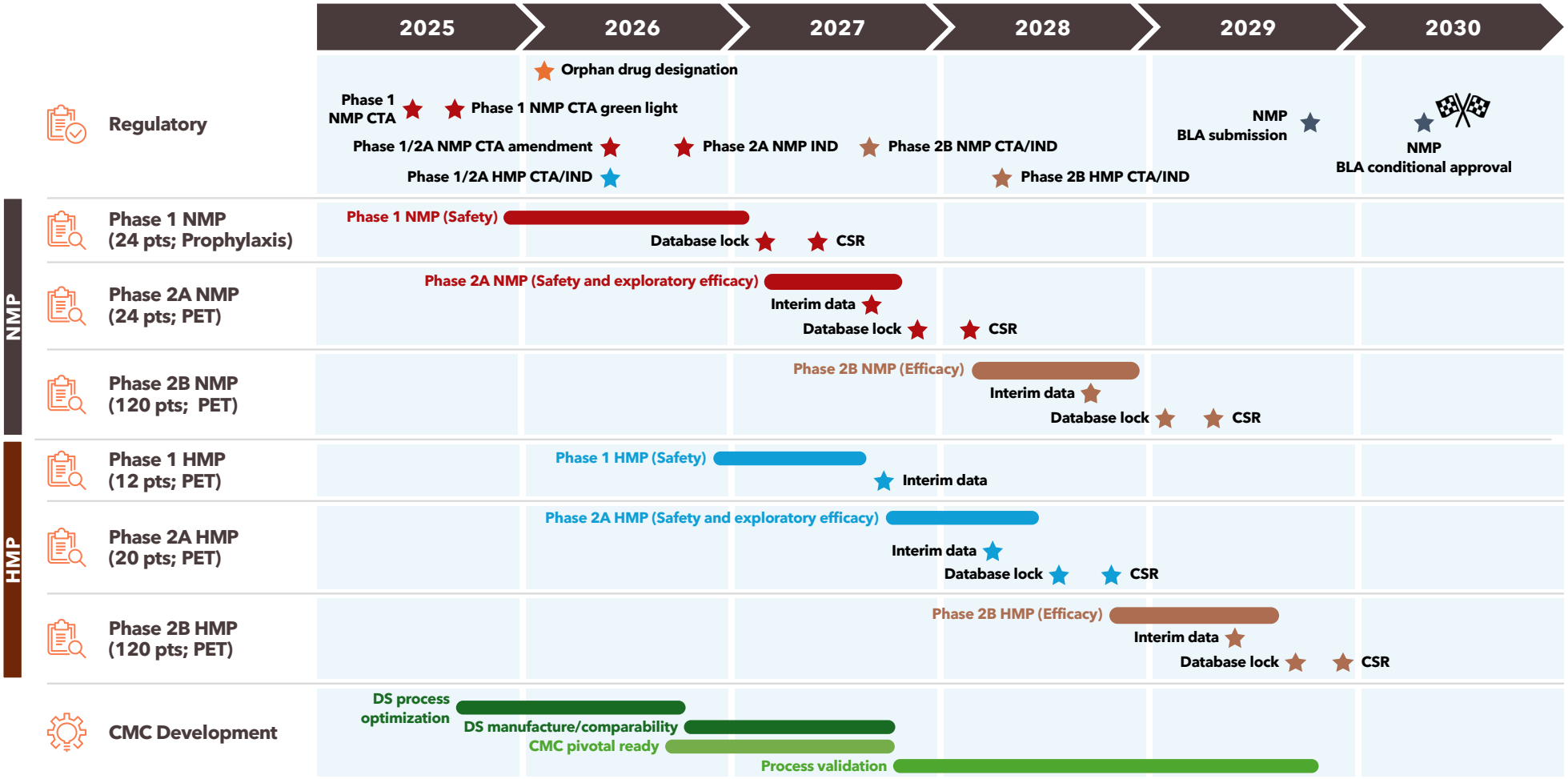
Dan Brennan *(Baltimore, USA)* – Specialist in transplant nephrology and long-term graft survival

Camille Kotton *(Boston, USA)* – International leader in transplant infectious diseases and immunosuppression management

Vassilios Papalois *(London, UK)* – Renowned authority in organ transplantation and surgical excellence

Chris Callaghan *(London, UK)* – Key expert in kidney transplantation and organ preservation

DEVELOPMENT STRATEGY (2025-2030)



SYN002 IS READY FOR CTA FILING AND INITIATION OF PHASE 1

Area	Milestones	Status
CMC	SYN002 drug product ready for clinical supply	✓
Non-clinical	*In vitro* safety pharmacology	✓
Non-clinical	GLP toxicology studies (NHP and rodent)	✓
Regulatory	EU (DK and ES) scientific advice meetings	✓
Regulatory	MHRA / UK scientific advice meeting	✓
Non-clinical	CTA enabling Studies	✓
CMC /non-clinical	Compatibility / Suitability study	✓
Regulatory	CTA writing and filing	Ongoing
Clinical	Phase 1 – ex vivo treatment of kidneys for transplantation (UK)	Planned

REGULATORY ALIGNMENT IN SUPPORT OF PHASE 1 CTA

Phase 1 planned to take place in UK – agreement with MHRA on non-clinical conclusions and clinical plan

MHRA Regulating Medicines and Medical Devices

agencia española de medicamentos y productos sanitarios

LÆGEMIDDELSTYRELSEN DANISH MEDICINES AGENCY

- No additional in vivo toxicology studies needed
- Alignment on preclinical conclusions
- Support for Phase 1 plan
- Positive response to overall development path to registration

FAVORABLE PRICING AND REIMBURSMENT DYNAMICS IN THE US FOR KIDNEY TRANSPLANTS

SYN002 is to be used during organ acquisition where reimbursement will be under **Medicare A**

01

CMS/Medicare **reimburses all organ acquisition costs** that are deemed "reasonable and necessary" for transplantation.

02

SYN002 is expected to have a **significant positive effect** on transplantation outcome

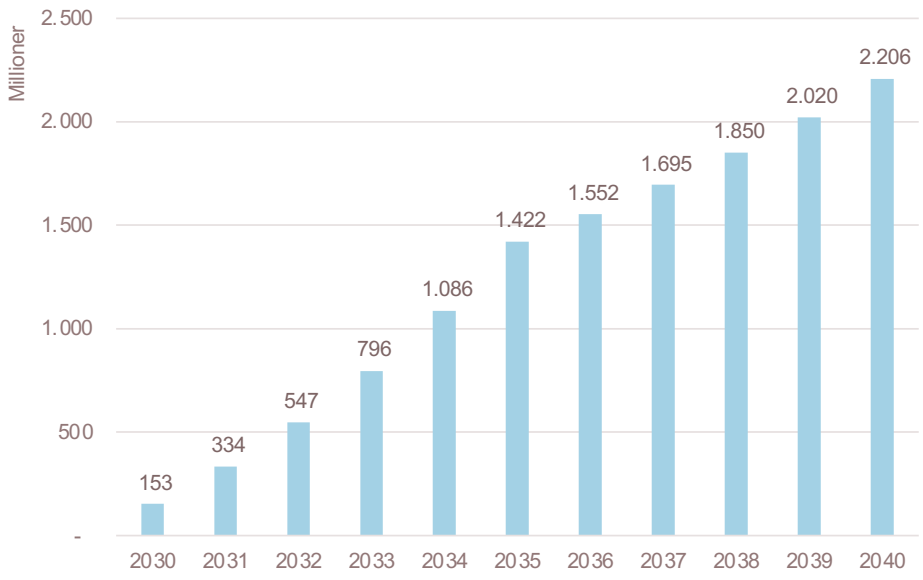
03

Pricing could be at parity to prophylactic drugs such as PREVYMIS® - **around $57,000 –** for a treatment course

SYN002 REPRESENTS A SIGNIFICANT MARKET OPPORTUNITY

SYN002 market uptake will be driven by the risk associated with transplanting a CMV infected organ

SYN002 US sales forecasts | Base case



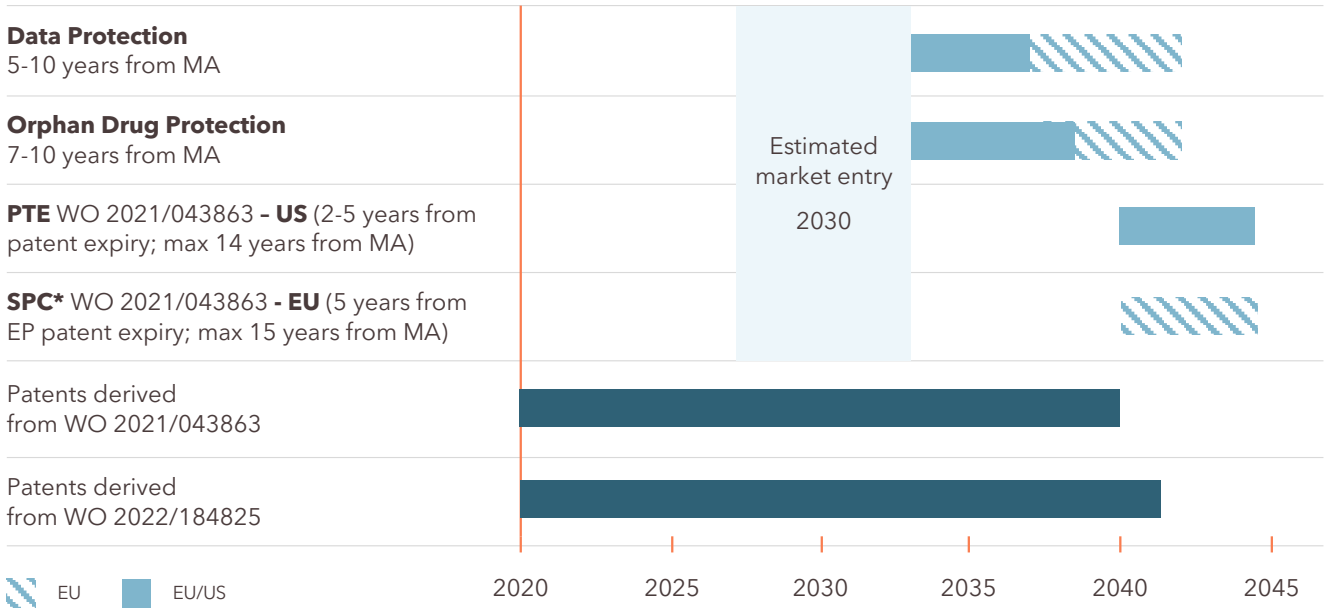
Key assumptions

- Market share at peak sales
  - 90% for deceased D+/R-
  - 45% for deceased D+/R+
  - 45% for living D+/R-
  - 23% for living D+/R+
- Assumes continuous growth of deceased/living kidney transplants – based on growth from 2013
- Pricing : $57,000 + 3% increase per year

EXCLUSIVITY SCENARIO

Significant market protection for SYN002 until 2045

Estimated marketing entry 2030



AFR : Patent term adjustment (awarded due to prosecution delay at the USPTO)

PTE : Patent term extension (awarded due to regulatory delay at the FDA; max 14 years from MA and max 5 years from original expiry of patent)

SPC : Supplementary protection certificate (awarded due to regulatory delay at the EMA; max 15 years from MA and max 5 years from original expiry of patent)

MA : Marketing approval

HØIBERG
EUROPEAN PATENT ATTORNEYS

EXIT SCENARIOS

Several exit scenarios are available to the company's investors

Strategic Acquisition (Trade Sale)
- High interest from pharma post-positive Phase II data

Initial Public Offering (IPO)
- Use data to raise capital and progress SYN002 into late-stage development
- Could be MTF like First North or main market

Early licensing Deal
- Partner with larger pharma for further development

Early Trade Sale
- Attractive to acquirers seeking platform/IP or early-stage pipeline

Major Licensing Deal
- Significant upfront + milestones for regional/global rights

2025 | 2026 | 2027 | 2028

Q1 2027:
Phase 1 readout
- Safety and tolerability demonstrated
- Dose selection

Q4 2027:
Phase 2a readout
- Expanded safety
- Exploratory efficacy

Important considerations

Phase I: Validates safety and clinical viability – enables early licensing M&A but may not capture full value potential for Synklino's investors

Phase II: Demonstrates early efficacy – unlocks higher valuations and broader exit options, including an IPO and the possibility of taking SYN002 through phase III before a partner is sought

Exit strategy should match risk appetite, capital needs, and strategic vision

POTENTIAL ACQUIRERS/PARTNERS

Includes pharma companies active in antiviral space as well as MedTech in the machine perfusion space

Company	Rationale for Acquisition/Partnership	Relevant Portfolio/Recent Moves
Merck (MSD)	• Market leader in CMV with Prevymis • Strong antiviral expertise	• Owns Prevymis • Expanding transplant-related offerings
AstraZeneca (AZ)	• Active in transplantation & immunology • Synergy with infection prevention initiatives	• Imfinzi (immunosuppressive); Past M&A in infection & transplant
Asahi Kasei (Veloxis/Calliditas)	• Strong presence in Transplant immunosuppression	• Owns Envarsus XR (extended-release tacrolimus) for kidney transplant patients • Developing VEL-101 for transplant immunosuppression
Sanofi	• Established transplant portfolio with immunosuppressive and antiviral therapies	• Thymoglobulin, Mozobil, Requrock in SOT and HSCT
Takeda	• Active in antiviral therapies for transplant patients	• Developed Livtencity (maribavir) for post-transplant CMV infection /disease • Opportunistic in M&A
Sobi (Swedish Orphan Biovitrum)	• Focus on specialty & rare disease therapies • Recently expanded into organ transplant infection prevention	• Recent expansion into transplant infection prevention initiatives
Memo Therapeutics	• Specializes in antibody-based therapies for viral infections in transplant patients • Focuses on innovative therapeutic approaches to viral control in transplants	• Developing MTX-005, a monoclonal antibody for BK virus control • Active R&D in viral infection & transplantation arenas
CareDX	• Leader in transplant diagnostics and monitoring solutions	• Developed Allosure, a dd-cfDNA test for detecting organ transplant rejection
Fresenius	• Active in the kidney care/dialysis area and therapeutic apheresis	• Provides products and services for dialysis as well as desensitization programs for solid organ transplantation
Paragonix Technologies	• Leader in organ transport and preservation systems • Strategic fit with ex vivo perfusion technology advancements	• Developed SherpaPak • Developed LungGuard for hypothermic organ transport
TransMedics	• Owner of the Organ Care System (OCS), a leading ex vivo perfusion system • Positioned to integrate enhanced ex vivo organ treatment	• Acquired EVOSS (warm perfusion) and LifeCradle (cold perfusion) technologies from Bridge to Life
Xvivo	• Owner of the Kidney Assist, Liver Assist and XPS, leading ex vivo perfusion systems • Provide widely used STEEN Solution to the organ perfusion market	• Developed PERFADEX® Plus • offer an organ recovery service on the US market

EXPERIENCED MANAGEMENT TEAM

EXECUTIVE

Thomas N. Kledal

Ph.D., MBA

25+ years in life science and biotech. Previous Head of Virology and Life Science Engineering at DTU, CEO at Inagen. Co-founder of Synklino

MEDICAL

Ian McGowan

M.D., Ph.D., FRCP

35+ years in managing Phase 1 through Phase 3 drug development. Previously Professor of Medicine, at the University of Pittsburgh.

FINANCE

Carit Jacques Andersen

M.Sc. B.A.

20 years as CFO in biotech and pharma. Experienced taking companies public and managing listed companies.

OPERATIONS

Jette Wagtberg Sen

Ph.D.

15+ years in development, operations and CMC. Previous Senior Director at Symphogen.

NON-CLINICAL

Johan Lantto

Ph.D.

20+ years in drug discovery and development in biotech and pharma. Previous Sr. Director at Symphogen/ Servier.

PROJECTS

Fredrika Carlsson

Ph.D.

Experienced researcher, and project manager with experience from Alligator Bioscience. Previous postdoc at Scripps Research

Drug Development **SUCCESS** + Transaction **EXPERIENCE** + Financing & IPO **EXPERTISE** + Significant ownership **INTEREST**

BOARD AND ADVISORS

CHAIRMAN

John Haurum

M.D., D. Phil

Previously CEO of F-star, VP Eli Lilly, CSO at Symphogen

BOARD MEMBER

Morten Schrøder

Board member MC2 Therapeutics, Mermaid Care, MEQU and XO Care

BOARD MEMBER

Prof. Mette Rosenkilde

Ph.D., M.D.

Molecular and translational pharmacology

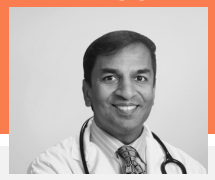
Co-founder of Synklino

OBSERVER

Mark Hensley

Previous CEO at Veloxis. US commercial, market access, reimbursement, and healthcare strategy, focus on transplant medicine

CLINICAL ADVISOR

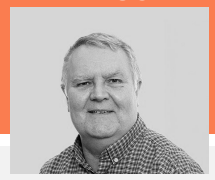


Prof. Atul Humar

M.D., M.Sc.

Senior Scientist, Toronto General Hospital Research Institute. World leading expert in the field of transplantation & infectious diseases

SCIENTIFIC ADVISOR



Prof. John Sinclair

Ph.D. Deputy Head of the Department of Medicine and Head of the Division of Infectious Diseases at Cambridge University

SCIENTIFIC ADVISOR

John Lambert

Ph.D.

Previous EVP, CSO, and Distinguished Research Fellow at Immunogen

THANK YOU FOR YOUR ATTENTION

- Unique MoA in field with vast unmet need
- Near term milestones and important value infliction points
- Significantly derisked development, clear and short path to market
- Multiple exit routes
- Attractive market opportunity, blockbuster potential

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