

# INVESTMENT OPPORTUNITY WITH SYNENDOS THERAPEUTICS

## Background

Synendos is a Phase 2 clinical stage neuroscience company developing potentially breakthrough safe and effective therapies for neuropsychiatric disorders. We utilize the modulation of a new drug target in the endocannabinoid system (ECS) that enables restoration of the natural functioning of the brain. Synendos' lead drug candidate, SYT-510, belongs to a novel class of ECS modulators named Selective Endocannabinoid Re-uptake Inhibitors (SERIs). Synendos' current focus is on anxiety and mood-related diseases characterized by an endocannabinoid deficiency and with high unmet medical need such as post-traumatic stress disorder (PTSD). SYT-510 has completed Phase 1 clinical studies with excellent results demonstrating a good safety profile, exposure in both plasma and brain, a signal of target engagement in blood and a brain effect consistent with that seen with anxiolytic drugs. Our first Phase 2a study, in patients with General Anxiety Disorder (GAD), received regulatory approval from the MHRA in the UK, began in May 2026 and is on track to deliver data in 2Q-2027.

## Financing History

Synendos closed a Series A round of CHF 24m (USD 30m) in April 2021 with a strong syndicate of investors including Kurma Partners, Sunstone Life Science Ventures, Ysios Capital and Bernina BioInvest. This was supplemented in 2025 with a CHF 9.5m (USD 12m) Convertible Loan Agreement (CLA) from the existing syndicate. In addition, Synendos has raised CHF 8m (USD 9m) in grant funding from a variety of sources that have provided a firm validation of the technology, approach and potential success of the company.

## Investment Proposition

Synendos is uniquely positioned to deliver key Proof of Concept (PoC) data to validate the enormous potential of the novel SERI mode of action. The program has been substantially de-risked through the highly successful completion of Phase 1 studies with SYT-510 and through regulatory approval of the first Phase 2a study in GAD. Building on a strong clinical and non-clinical data package, the company aims to further enhance this major value inflection point through the completion of a Phase 2b study in an anxiety indication (e.g. GAD) preparing the company for late-stage regulatory development in this psychiatry indication. In addition, we plan to conduct in parallel an exploratory Phase 2a PoC study in Photosensitive Epilepsy (PSE) selected on the basis of scientific rationale, in practicality of clinical development and commercial opportunity. This is designed to validate efficacy in the seizure domain, with a pathway to larger epilepsy indications (e.g. treatment-resistant epilepsy, difficult-to-treat pediatric syndromes) as well as genetic disorders such as Dravet Syndrome and Tuberous Sclerosis. Similar PoC studies are available for additional funding in other relevant symptom domains such as movement disorders, pain and neuroinflammation.

We also plan to complete non-clinical activities such as CMC and GLP toxicology studies in preparation for later stage development of Phase 2b and beyond as well as advancing our pipeline, particularly SYT-550, into clinical development.

These studies are proposed to be supported through a Series B financing round of up to CHF 60m (USD 75m) and underpinned by data from the Phase 2a study in GAD, currently underway. In addition, we plan to offer the opportunity for investment into a Convertible Loan Agreement, ahead of the Phase 2a data, under attractive terms for investors and intended to convert at the Series B financing. This is aimed at ensuring that all preparative activities for the new clinical program are in place, allowing optimal timelines to be maintained and is open to investors immediately.

### Investment objective

The primary objective of the financing is to generate robust clinical evidence validating the SERI concept through a derisked Phase 2 asset in SYT-510. This program is designed to significantly increase the probability of success for selected indications by reaching key value inflection points in 2029/30. This will be achieved by demonstrating clinical translation across complementary domains spanning neurology and psychiatry, thereby supporting SERI concept validation, asset-level de-risking and increasing company valuation.

Successful execution is expected to unlock multiple strategic pathways, including:

- A priced Series C equity financing at a higher valuation
- Strategic partnerships with pharma, from licensing deal to potential M&A transaction
- Expansion of the platform and pipeline towards a potential IPO

We have extensive and ongoing contact with relevant Big and Mid-Cap Pharma who have confirmed strong interest in the delivery of the PoC data.

The current high interest of pharma has been demonstrated by recent multi-billion acquisitions from Lilly, Jazz, Otsuka, AbbVie, BMS and J&J, underscoring strong external validation and demand for innovative CNS assets.

*Annex: Non-Confidential Pitch Deck. Additional material available upon request under NDA.*

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